

Minutes¹ of a meeting of the Board of Publish What You Fund (PWYF)
Held by conference call and at China Works, 100 Black Prince Road, London, SE1 7SJ
on Tuesday 18 March 2025 at 15:00

Directors & Trustee	Al Kags – Chair	Conference Call
	Jo Hine	Conference Call
	Hetty Kovach	Conference Call
	Justine Tordoff	Conference Call
	Michael Jarvis	Conference Call
	Jenna Slotin	Conference Call
Attendees	Gary Forster – CEO	Conference Call
	Linda Grimsey – Operations Manager	Conference Call
	George Ingram – Chair of Friends of PWYF	Conference Call
	Verity Jowett – Company Secretary	Conference Call
	Sally Paxton - U.S. Representative	Conference Call
	Alex Tilley – Research Manager	Conference Call
	Paul James - Research Manager - DFI Transparency Initiative	Conference Call
Apologies	Andrea Ordonez Llonos	Apologies
	Karolina Olofsson	Apologies

	Preliminary Items
1.	Welcome, quorum & declarations The Chair welcomed everyone to the meeting. No declarations
2.	Minutes The Board approved the minutes of the meeting held on 11 th December 2024 and the extraordinary meeting on the 31 st January 2025 to discuss the conclusion of the IATI arrangements, noted by VJ [Published : 12 December 2024].
3.	<p>CEO performance and funding update The Board noted the CEO update (paper 3).</p> <p>DFI Transparency Initiative: Noted as on track.</p> <p>UK Aid Transparency Review (UKATR): The update was noted. This project is within budget and on schedule.</p> <p>GF shared the finance paper. It was noted that the situation had changed since the accounts were presented. With the loss of the IATI funding, if no further funding is identified then cash-flow will be challenging from December. Despite ongoing work there has been no progress in new funding opportunities over the last three months.</p> <p>The following points were noted:</p> <ul style="list-style-type: none"> As shown on page 6, due to the timing of the FCDO payment, funds will fall below reserves in June 2025. Discussions are underway to pull this payment forward as work is done in advance of the payment. From October, if no additional funding is sourced, there will be only one funded project and cash-flow continues to fall below reserves. JH has reviewed the numbers on behalf of the Board. Nothing can be done to prevent this at this time, due to contractual commitments meaning all staff are required.

JH fed back on the questions she had asked, including the reliability of payments on time from the FCDO, noting if the FCDO changes or does not pay this would create a more significant problem.

The following key discussion points were raised.

- AK acknowledged that this is a cashflow picture that is similar to other organisations in the sector. There is a need to fundraise, if the deadline is October.
- The UK government work underway has a contract in place and a high degree of confidence.
- Decisions cannot wait until October. In the worst case of a managed close, the sooner the decision is made the more funds are protected to deliver commitments and protect staff.
- From a staff perspective, understanding the security and whether it would only be statutory rights will impact the decisions staff make now. There are 4 members of staff who are essential for delivering contractual obligations.

LG advised that planning for a potential managed closure is underway. JS asked what the optimal timing for a managed closure would be. LG is doing analysis on liabilities and costs of e.g. continuing financial function during wrap up.

LG explained that planning for a potential managed closure is underway. JS asked what the optimal timing for a managed closure would be. LG is doing analysis on liabilities and costs of e.g. continuing financial function. In the event that no further opportunities are identified and the organisation reaches non-viability then a managed closure is needed to ensure it does not impact the sector.

Avenues being explored were discussed including:

- The ClIFF are engaging and trying to arrange introductions to other funders. However, the process is very slow.
- Conversations with the Gates' Foundation. The current climate means that it is very difficult to get any engagement at this time.
- A number of proposals have been developed and shared out
- PWYF have been interviewed for an project worth £25,000-£30,000 with Girls not Brides.
- The potential to run the aid transparency index as a commercial business. This had been previously raised but was not possible while it was a funded global public good. PWYF have been contacted by some organisations that would be interested in this but discussions are at the very early stages. A key concern is needing the money first to avoid cashflow problems.

The Board expressed their thanks to the team for their incredible hard work and recognised the significant strain of the current situation. Key comments included:

- SP recognised the impact of the situation in the US. There is an adjustment for foundations to the new context. PJ and SP have produced a concept note to support foundations. PWYF is well positioned to take-up the new challenges in transparency.
- The Chair of Friends will be passing to Tessie San Martin who will bring substantial experience of fundraising, which may be a useful addition.
- PWYF's expertise and leadership on transparency in foreign aid is particularly necessary in the current geopolitical landscape.
- It was recognised that the timing and the competing pressures on available funding made the preparations described sensible, while continuing to look for opportunities. The Board encouraged positivity, as the situation is fast-moving.

	<ul style="list-style-type: none"> • HK asked if there were opportunities to partner with other organisations and offered support to think this through. This may extend asset base, resource and donors. It was noted this would need to be with a larger organisation, as charities similar to PWYF are in a similar position. Timings would be challenging • Positive reaction to the opportunity to consider a commercial approach to the transparency index. There may be potential to develop a proposal for start-up funding. • Need to consider whether to make funders such as CIF and the Gates Foundation aware of the risk to viability • It was recognised that the availability of aid data – which exists because PWYF has successfully fought for it – presents a challenge in securing funding. PWYF may need to consider how it's role may need to change because of this success. For example, in training people to use the data. • The Board asked PWYF to consider <p>Next steps are for JH, GF and LG to complete modelling in the next 4-6 weeks and share this with the Board.</p>
4.	<p>Strategy</p> <p>AK congratulated GF on the launch of the strategy. GF noted that the publicity around the index overshadowed the launch but pleased with the strategy.</p>
5. AK	<p>Summer Board Meeting</p> <p>GF proposed a face to face Board during London Climate Action week. This would coincide with the launch of the DFI transparency index. GF and VJ to coordinate.</p>
	<p>Strategy</p>
6.	<p>Board appointments</p> <p>No board appointments for review. It was agreed no new appointments would be made at this time, due to the uncertainty.</p>
	<p>Governance / Approvals</p>
7.	<p>Farewells: George Ingram.</p> <p>The Board expressed their thanks to the team for their resilience and asked them to reach out if they required anything.</p>
8.	<p>Date of Next meetings:</p> <ul style="list-style-type: none"> • Action: The date of the June meeting to be agreed.
	<p>For Reference</p>
9.	<p>Monthly updates – January and February</p>

ⁱ Minutes publication policy:

Please note these minutes are published in full; redactions are marked clearly where this information relates to:

- Personal Information
- Information obtained in confidence
- Commercial interests.