

**Minutes<sup>i</sup> 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 Wednesday 25<sup>th</sup> June 2025, 15:00 – 17:00**

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

	<b>Preliminary Items</b>
1.	<b>Welcome, quorum &amp; declarations</b> The Chair welcomed everyone to the meeting. There were no declarations.
2.	<b>Minutes</b> The Board approved the minutes of the meeting held on 18 <sup>th</sup> March 2025, subject to the correction of the date of the meeting and two small typos.
3.	<b>CEO presentation</b> <p>GF set out the approach of considering both Plan A – the plan to fundraise and Plan B – what will happen if no funds are obtained.</p> <p><u>Relaunch of the 2026 Aid Transparency Index</u></p> <p>PWYF have launched the 2026 Aid Transparency Index as a paid for accreditation service. The main difference from a coordination perspective is that it is being opened up to more organisations beyond the 50 included in the previous version. GF also noted that:</p> <ul style="list-style-type: none"> <li>Organisations eligible for inclusion in the non-sovereign part of the DFI Index will be excluded due to their different needs.</li> <li>For first time organisations there will be a non-ranked option.</li> <li>The accreditation will include training and networking.</li> <li>A registration window has been opened w/c 17<sup>th</sup> June which will close on the 12<sup>th</sup> September. 7 organisations have enquired.</li> </ul> <p>The process requires £17,000 with a two year commitment from each client and PWYF will need 17 clients to be viable. The major benefit is the sustainability of funding.</p>

The key risks are:

- Conflict of interest of the participants although it was noted that this is managed already, e.g. with the UK Government.
- No sustainable way to include those organisations who choose not to be included and where the review of their transparency is needed.

It was noted that the risks of taking this approach were off-set by the lack of alternative options – there are no opportunities for funding at this time despite significant networking and outreach by the team. The value of this approach, even if just to enable PWYF to continue while other opportunities were explored, was recognised.

The following key points were discussed:

#### Implications of transitioning to an accreditation model

The Board discussed the risks and benefits in relation to leadership on transparency. The risk of stating an organisation is transparent was recognised. GF explained that there would be clear standards for each level, to ensure accuracy, which would mitigate this risk.

The risks of only focusing on organisations paying for accreditation were discussed, in relation to the use of the tool for advocacy, the impact on organisational credibility and the lack of benchmarking. The Trustees requested a tool that provided a lighter touch review of all organisations. This will be explored further.

#### Concerns regarding the financial sustainability of IATI

In relation to the comment from IATI that they may be bankrupt within 12 months, and the request for members to increase their membership on a taper in the coming years, it was noted that:

- This will create a more challenging environment for fundraising
- IATI costs c.£4 million to run per annum. The key impact of the loss of IATI will not be the loss of the secretariat but the tech to maintain stakeholder's ability to publish and access IATI data. According to those who know these things, the tech costs c.0.75 million to maintain and is crucial to global transparency
- PWYF needs to be part of the conversation to ensure that the global public good continues and there is a responsibility for donors to ensure this. GF will obtain the cost to run the underlying tech, to support to conversation and challenge donors to have a plan B.

#### Managing different types of organisation

The Board noted that:

- There will be a need for flexibility in how the information is displayed, to manage the different types of organisation.
- Private Aid Contractors are looking for different things – and this is ok and will create opportunities for the team to develop the offering. There is a value for contractors in being able to demonstrate commitment.

#### Updating the Board

It was agreed that the Board need additional oversight at this time and it was decided that:

	<ul style="list-style-type: none"> <li>• PWYF would provide weekly updates to the Board.</li> <li>• Meaningful change, including notification of all sign-ups, should be communicated to the Board as it occurs.</li> <li>• The Board would meet 1 month prior to the deadline for sign-ups (12<sup>th</sup> September). It was noted that the deadline is for payment as well as sign-up as PWYF could not carry the financial risk.</li> </ul>
<b>4.</b>	<p><b>Finance and Enhanced Redundancy</b></p> <p>JH and LG put together a worst-case closure plan, commissioned by the Board to ensure the team were looked after. Recognised the cash-flow squeeze and that significant cash is held in Restricted Funds for specific projects. Explained the figures provided and the sensitivity of the figures.</p> <p>GF explained the options for cost-savings that had been considered.</p> <p>GF presented the proposed enhanced redundancy packages, noting that he was included in the impacted staff group. JH had oversight of all proposals on behalf of the Trustees. The proposal recognises the contractual obligations to deliver to clients and the challenges across the sector which will impact staff searching for new roles. This means c.£170,000 of the £250,000 policy reserves won't be available for operational cash requirements. This is contingent on the individuals being made redundant in a one-year time period until July 2026. The proposals have been reviewed by a lawyer and JH had asked for a tax review that is underway. JH explained the going concern issue of reducing the functional reserves.</p> <p>The following key points were noted:</p> <ul style="list-style-type: none"> <li>• If it is not possible to secure sufficient funding for PWYF to be a going concern, the Directors are committed to a responsible close-out that fulfils the Directors' duties and protects the research of PWYF.</li> <li>• The moral hazard in providing enhanced redundancy packages is recognised and the need to avoid a situation where it is in the team's best interest to go under. GF confirmed that all members of the team are deeply committed to the continuation of the organisation.</li> <li>• JT asked whether the reduction in reserves would leave sufficient funding for all other activities required for a responsible close-down. GF explained the processes gone through and the advice that had been sought. The only outstanding issue is on tax. JH emphasised that it does not allow for delay of decisions.</li> </ul> <p>GF and team to reflect on the office and whether an earlier notice than September is advisable.</p> <ul style="list-style-type: none"> <li>• The option of leaving the DFI team as a stand-alone function was discussed. The team would not be willing to take on the responsibilities currently held by the CEO and no suitable spin-off opportunities have been identified. Friends is one potential option and should be explored.</li> <li>• The need to inform funders was discussed. This is currently being discussed with CIF. HK proposed that Gates be contacted straight away rather than wait for greater certainty on the Index. GF recognised the value of having the conversation at this stage. GF noted the need to maintain confidence in PWYF to support the relaunch of the index. It was agreed that a timetable for discussions</li> </ul>

	<p>with key funders should be developed and the Board supported an approach of early discussions of the worst-case scenario.</p> <ul style="list-style-type: none"> <li>KO asked for the internal timeline for having conversations with funders, so that Trustees were aware This approach was approved by the Board.</li> </ul> <p>The Board approved the enhanced redundancy proposal.</p>
<b>5. AK</b>	<p><b>Serious Incident</b></p> <p>GF presented the paper on Serious Incident. Proposed will cover:</p> <ul style="list-style-type: none"> <li>Loss of major funder</li> <li>Governance / responsible closedown</li> <li>Ring-fencing of redundancy/close down costs– CFG advised this is the right approach.</li> </ul> <p>Noted that the delay in reporting due to ongoing negotiations with IATI and search for new funders.</p> <p>The Board approved the proposed approach.</p>
<b>Governance / Approvals</b>	
<b>6.</b>	<p><b>Farewells:</b> Justine Tordoff. GF expressed gratitude to JT for her support over the years.</p> <p><b>Reappointments:</b></p> <p>JH and AO were reappointed for further 3-year terms. AO had confirmed in writing that she was happy to continue.</p>
<b>7.</b>	<p><b>Date of Next meetings:</b></p> <ul style="list-style-type: none"> <li>Avoid last week of September/1<sup>st</sup> week October.</li> <li>Propose additional meeting at the end of July.</li> </ul>
<b>For Reference</b>	
<b>8.</b>	<p>Monthly updates</p>

**<sup>i</sup> 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.