

Minutes¹ of a meeting of the Board of Publish What You Fund (PWYF)
Held by conference call
on Monday 29th September 2025, 15:30 – 17:00

	Jo Hine	Conference Call
	Hetty Kovach	Conference Call
	Justine Tordoff	Conference Call
	Michael Jarvis	Conference Call
	Jenna Slotin	Conference Call
	Andrea Ordonez	Conference Call
Attendees	Gary Forster – CEO	Conference Call
	Linda Grimsey – Operations Manager	Conference Call
	Verity Jowett – Company Secretary	Conference Call
	Alex Tilley – Research Manager	Conference Call
	Paul James - Research Manager - DFI Transparency Initiative	Conference Call
Apologies	Tessie San Martin – Chair of Friends	
	Al Kags – Chair	
	Karolina Olofsson	

	Preliminary Items
1.	Welcome, quorum & declarations GF welcomed the group to the meeting. No declarations of interest were made.
2.	Minutes JH had submitted minor changes to the minutes prior to the meeting. Subject to these the minutes were approved .
3.	<p>CEO Performance and Funding Update</p> <p>GF set out the position in relation to funding and noted it was more positive.</p> <p><u>Transparency Index</u></p> <p>GF reported that 12 organisations had signed up, with 27 still considering. The reasons for negative responses were identified as a combination of budget constraints, a decision not to do small grants and technical issues specific to individual organisations which would make submission in 2026 impractical.</p> <p>It was noted that as the Gates Foundation and CIFF had agreed that redundancy costs for the DFI project could be funded as project costs, the deadline for inclusion in the index could be extended. The formal deadline remains the 30th September 2025, but those organisations still considering would continue to be chased, with a deadline for payment of the end of November.</p> <p>The minimum number of participants required for viability had been recalculated. The presented budget is based on 15. The Australian Government's participation is conditional on a minimum of 15 participants.</p> <p>In response to questions from the Trustees, it was noted that:</p> <ul style="list-style-type: none"> • Demand from smaller agencies who did not qualify for the index had been identified and PWYF would look at how to respond to this.

- PWYF would have clear ethical standards in terms of which organisations could be included and how conflicts of interest would be managed.
- It was recognised that the timing was challenging, particularly for the UN agencies who are facing significant cuts.

Additional Projects

GF advised that two new projects have been secured, which will be delivered by existing staff:

- A contract with CAF potentially worth \$150,000 per year, potentially running for two years.
- A contract with CABEL potentially worth \$75,000 per year, with two years paid upfront. Potentially running for three years.

In response to questions from the Trustees, it was noted that:

- The projects would start after the decision-point was reached. CAF is due to start in December and CABEL would start in January 26.
- The value of the transparency project and DFI Index as global vehicles, allowing PWYF to be included in global conversations was noted. There was concern that without these vehicles, PWYF would not be considered for future projects of this type. GF confirmed that the DFI project continues until early 2027.
- It was agreed that in response to questions from interested clients, PWYF should revisit how major players who did not join the index could be included. **ACTION** AT and GF to review the options for inclusion of non-paying significant organisations in the index.

Project Update

The PWYF team provided the following updates on key projects:

- The Girls not Brides project is being concluded.
- The UK aid transparency review is due to be published with the FCDO. There are 9 official development assistance (ODA) spending departments included. The findings will note that the Home Office have ceased publication and the FCDO are aware of this inclusion.

Staffing update

GF noted Sally Paxton's departure. He noted that she administered Friends of Publish What You Fund and he would be meeting with them to discuss next steps.

4. Finance

JH presented the finance paper and highlighted the following key points:

- The cashflow is based on a pessimistic estimate of 15 participants in the index.
- The budget is prudent
- The cashflow is tight but does not require any redundancies and therefore would not trigger the enhanced redundancy plan.
- In the worst-case scenario, where insufficient participants were secured for the index to be viable, the agreement with Cliff and Gates to incorporate DFI related redundancy costs in their funding has a positive impact on reserves and close-down date.

	<p>GF noted that they are reviewing how staff costs are allocated to projects and how core costs are covered.</p> <p>The following points were raised by Trustees:</p> <ul style="list-style-type: none"> • Clarity was sought that changing the funding model does not impact the Charity status. It was confirmed that PWYF would continue to act in line with its charitable purpose. • MJ asked how the changing budget would be reviewed by the Trustees. JH confirmed it would be presented for challenge every quarter. <p>GF reflected on the process that would be gone through with the auditors to confirm that PWYF is a going concern.</p> <p>The Trustees approved the annual payment to Friends of Publish What You Fund of £15,000</p> <p>The Trustees approved the budget.</p>
	Governance / Approvals
5.	<p>Any Other Business</p> <p>VJ advised the meeting that she had responded to all requests for updates from the Charity Commission in relation to the previously submitted Serious Incident report. Unless there were further significant changes the Charity Commission now wish to be updated by January 2026.</p> <p>MJ asked what the current situation with IATI was and whether there were opportunities or challenges for PWYF. GF provided a brief overview, although nothing concrete is known at this time. MJ noted the need to think about who is leading the conversation on aid transparency.</p> <p>GF advised that due to the need for prudence there would be no Christmas meal</p> <p>GF thanked JH, AK, KO and MJ for their significant recent contribution.</p>
6.	<p>Date of Next meetings:</p> <ul style="list-style-type: none"> • Date to be arranged for December

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.