

**Minutes<sup>1</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 2 October 2024 at 15:00**

Directors & Trustee	Al Kags – Chair	Conference Call
	Paul Lenz	Conference Call
	Giles Bolton [from 3.15]	Conference Call
	Jo Hine	Conference Call
	Hetty Kovach	Conference Call
	Andrea Ordonez Llonos	Conference Call
	Justine Tordoff	Apologies
	Michael Jarvis	Conference Call
	Karolina Olofsson	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
	Loretto Leavy – Company Secretary	Conference Call
	Sally Paxton - U.S. Representative From item 7	Conference Call
	Alex Tilley – Research Manager [from 4]	Conference Call
	Paul James - Research Manager - DFI Transparency Initiative	Apologies
	Ella Remande-Guyarde, DFI Research Assistance (item 1 only)	Conference Call

Preliminary Items	
1.	<p><b>Welcome, quorum &amp; declarations</b> The Chair welcomed everyone to the meeting focused on funding opportunities and assumptions ahead of approval of the annual budget. The Chair confirmed that a quorum was present and declared the meeting open. Pursuant to section 177 and 182 (as applicable) of the Companies Act 2006 and in accordance with the articles of association of PWYF, each director declared the nature of any interests in the business of the meeting. A number of new appointments were added to the conflicts register; there were no other new declarations of interest.</p>
2.	<p><b>Minutes</b> The Board <b>approved</b> the minutes of the meeting held on 17 June 2024, subject to one change (Paper 2). [Published: 8 October 2024].</p>
3.	<p><b>CEO performance and funding update</b> The Board <b>noted</b> the CEO update (paper 3) and the July and August monthly email updates included within that report.</p> <p><b>Strategy:</b> Consultation meetings were going into the diary and Trustees were invited to join. The aim would be to write up the feedback and Strategy in late November; this would be presented to the Board in December for approval. A launch in January was anticipated.</p> <p><b>Mobilisation:</b> The Board discussed in detail the current findings of the Private Capital Mobilisation report, noting the current challenges for detailed transparent reporting, the differing positions of the stakeholders, and that most stakeholders were engaging with the report recommendations although we were already aware of resistance from some Banks with regards to our disclosure recommendations. The report has been presented to a number of stakeholders and further meetings were planned.</p>

	<p>The Board discussed different strategies for launching the recommendations. The Board discussed whether the report should link to the 4th International Conference on Financing for Development (FFD4) and the next Hamburg Sustainability Conference. The report would launch on 23 October at the World Bank Autumn meetings.</p> <p>The Board congratulated the team on the output to-date, noting that the experiences were useful to note in the strategy development. PWYF had filled a niche, investigating it deeply, made sound proposals that challenge stakeholders, and advocated broadly. The experiences should be inputted to the strategic theory of change, and future funding bids. <b>Action:</b> An invite and the draft report would be circulated.</p> <p><b>Action:</b> The approach to the launch was discussed; the CEO would investigate additional liaison with significant stakeholders such as a recipient country or a known global champion, a potential OpEd in the FT or Economist; and complete a legal review of the standing of the report. The CEO asked Trustees to liaise with them on any further thoughts or opportunities.</p> <p><b>Metrics Matters II &amp; III:</b> Metrics Matters II was published in June 2024 and had been received well. Work was progressing on Metrics Matters III which would publish early next year. The Board was updated on the approach and progress with the third report including input to be made by University of Austin, Texas students. <b>Action:</b> The CEO would send Friends of PWYF an early draft of the Metrics Matters III findings at the end of November.</p> <p><b>Aid Transparency Index 2024:</b> The Index had launched with very positive feedback, both formal and informal. A review of the level of redactions was being carried out and would report to a future meeting.</p>
4.	<p><b>Project updates from individual team members</b> The project updates were incorporated into item 3.</p>
5.	<p><b>Finance Update including 2024/25 budget discussion and approval</b> The Board noted the finance report to end of August 2024 (paper 4). The Chair of the Finance Committee and Operations Manager gave an overview of the cashflow and sensitivities noting that evidence of committed funds for the year end audit should not be an issue as there was sufficient reserves.</p> <p>The Board noted the proposed budget which had been discussed at the Finance Committee. The CEO gave a detailed funding update and pipeline to the Board. Further updates would be circulated by email. The benefit of the office move was noted. The cost of living increase had been applied to staff wages, with one person receiving a larger increase due to a job change. The Board <b>approved</b> the annual \$15k contribution to Friends of PWYF in November 2024. The Board noted the budget was cautious and agreed to <b>approve</b> the Budget for 2024/25.</p>
6.	<p><b>PWYF Annual Agenda Cycle.</b> The annual cycle was noted. The 2025 dates would be circulated in due course. <b>Action:</b> Further consideration of an in-person board would take place once there was more certainty on the funding pipeline.</p>
	<p><b>Strategy</b></p>
7.	<p><b>Strategy</b> Strategy was discussed as part of the CEO update.</p> <p>The Chair of Friends of PWYF briefed the Board on progress, interlinking with PWYF and the importance of the joint membership of the Modernising Foreign Assistance Network (MFAN). Trustees commended the key importance Friends of PWYF has played throughout the organisations history and the effective relationships put in place under the current CEO. <b>Action:</b> All Trustees were invited to attend an upcoming quarterly Friends of PWYF meeting.</p>

	<b>Governance / Approvals</b>
	<p><b>Trustee Appointments</b> The Board <b>approved</b> the three year extension of Hetty Kovach to 20 December 2027. The Board noted that Hetty would have served more than nine years on the board from 21 June 2026; however, the Board confirmed following review that as it stood Hetty Kovack would continue to act with independence of mind and therefore was deemed to continue to be independent.</p> <p>Membership of the Finance Committee would be reviewed in the coming months.</p>
8.	<p><b>Date of Next meetings:</b></p> <ul style="list-style-type: none"> <li>• Wednesday 11 December 2024</li> <li>• <b>Action:</b> 2025 dates would be circulated.</li> </ul> <p>There was no other business. The meeting closed at 16.35</p>
	<b>For Reference</b>
9.	Monthly updates – July and August (see paper 2)

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