

The Big Society Trust
Meeting of the Directors (Members)
9 June 2020 at 8.30 - 11.00am

BOARD AGENDA

| | | Presenter | Documents | Timing |
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| 1. | Introduction, Apologies for Absence, Approval of Minutes, Conflicts, Matters Arising | RB | Draft 20 February Minutes Draft 20 April Minutes | 5 mins |
| 2. | Review of Governance Meetings <ul style="list-style-type: none"> • Youth Futures Foundation • Fair4All Finance • Big Society Capital • Access | RB/IH/NP | For Each OpCo: Notes of Governance meeting Follow-up Letter to OpCo Chair Governance Reviews Lessons Learned for 2021 | 30 mins |
| 3. | Quarterly Review of OpCos <ul style="list-style-type: none"> • Youth Futures Foundation • Fair4All Finance • Big Society Capital | RB | OpCo Quarterly Reports (separate documents) | 30 mins |
| 4. | Dormant Account Funding Update | RB/AB | DCMS Press Release Email exchange with DCMS Letter to Shareholder Banks | 10 mins |
| 5. | Formal Handover of Chair role | RB/SE | | 5 mins |
| 6. | (Keith Leslie to join for this Item) BSC Quadrennial Review Update | NP/SH/KL | Draft Report | 40 mins |
| 7. | Appointment of Directors | SH/SE | CVs of recommended candidates to be circulated | 20 mins |
| 8. | BST Name Change | SE/AB | Press Release | 10 mins |
| 9. | AOB | | | |

Next BST Board meeting: 1 July 2020 at 8:30-11:00am (including Access Deep Dive)

**Minutes of the meeting of the Board of the Big Society Trust
8:30-11:00am 9 June 2020**

In attendance:

Robin Budenberg (RB) (Acting Chair)
 Sir Stuart Etherington (SE) (Chair Designate)
 Stephen Howard (SH)
 Ian Hughes (IH)
 Jo Fox (JF)
 Nicola Pollock (NP)
 Peter Holbrook (PH)

Other attendees

Keith Leslie - Quadrennial Review Panel Lead (for Item 6)
 Alastair Ballantyne (AB) COO

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| 1 | <p>Introduction</p> <p>The Chair confirmed that there were no Apologies to record and no additional conflicts were declared.</p> <p>The minutes of the previous Board meetings on 20 February and the Board Zoom call with OpCos on 20 April were approved without alteration.</p> | <p>AB to publish agenda and minutes of the 20 February Board meeting on the BST website.</p> |
| 2 | <p>Review of Governance Meetings</p> <p>RB summarised the output from the Governance meetings with each OpCo in May. The meetings with the BST Governance Review Team, on Accounting, Remuneration and Impact, had been followed by confidential Chair to Chair meetings.</p> <p>Letters from RB to each OpCo Chair summarising the Team’s conclusions from the meetings was circulated to the Board. The Board discussed the messaging in each letter and agreed changes. [ACTION: RB to send out amended letters.]</p> <p>Subsequently, RB had spoken with Leigh Lewis (LL) (SID) and Richard Collier-Keywood (RCK) (Chair) of F4AF who had suggested that, as their deep dive was not scheduled until February 2021, it would make sense to have an update on Governance issues in the autumn with whoever will be nominated as F4AF’s Link Director at BST. [ACTION]</p> <p>Areas of Common Concern</p> <p>There was a discussion around areas of common concern across the group such as diversity (could this issue be approached as a group-wide level?); co-working (in areas such as research); tensions in lobbying for Government funding across the group; and cost-effectiveness across the group.</p> | <p>RB to send Governance meeting follow-up letters to OpCo Chairs</p> <p>Arrange follow-up Governance call with F4AF Link - AB</p> |

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| | <p>RB responded there was a co-ordination role for the BST COO and ad hoc meetings (such as those arranged in March and April around the Coronavirus response) demonstrated that BST could be an effective convenor. [ACTION: AB to talk to others in the group about other areas of co-operation and this could be brought to the next Board meeting involving all the OpCos.]</p> <p>Diversity should be an issue raised in the Chair to Chair meetings.</p> <p>BST's interaction with Government should be to respond to questions about governance and not to advise on the distribution of Dormant Account monies. OpCos need to keep BST informed of what they are asking from Government. OpCos should not be over-spending resources on lobbying.</p> | <p>AB to speak to OpCos about areas for co-ordination and co-operation in the Group.</p> |
| 3 | <p>Quarterly Review of OpCos</p> <p>RB introduced the review of the OpCo updates noting that this quarter had been unusual given the degree of interaction there had been with OpCos and the intention that, in the future, Link Directors will be assigned to present each OpCo's report.</p> <p>There was a discussion of the OpCo reports.</p> | |
| 4 | <p>Dormant Accounts</p> <p>RB was happy with the level of comfort provided by Harvey McGrath and David Knott in relation to the subscription of BSC shares at par. The Board approved the draft letter addressed to the bank shareholders on this topic. [ACTION: AB to send letter to shareholder banks.]</p> <p>IH explained that DCMS's recent announcement reflected that it had brought forward allocations of dormant accounts from next year to this year – meaning that further disbursements are unlikely for at least twelve months.</p> | <p>AB to send letter to shareholder banks - DONE</p> |
| 5 | <p>Formal Handover of Chair</p> <p>The Board agreed that SE would formally become Chair of BST at this point in the meeting.</p> <p>SE thanked RB for his leadership of BST since taking over as Acting Chair in November. He had successfully steered BST and kept it on course.</p> <p>It was agreed that the Chair's statement in the Annual Report would be from both RB and SE. The accounts as a whole will be signed off by SE.</p> | |

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| <p>6</p> | <p>BSC Quadrennial Review</p> <p>SE welcomed KL to the meeting.</p> <p>NP introduced the Item by outlining the scope (Terms of Reference) and approach for producing the Quadrennial Review. This had been particularly challenging during the Coronavirus crisis. The primary data was gathered in interviews and secondary data was from document-based research.</p> <p>The basic hypotheses have not changed significantly since the first draft was circulated several weeks ago. However, as it has developed, the draft Review has highlighted the complexity of BSC’s situation.</p> <p>She emphasised that learnings from this review (in terms of timings and process) need to inform the approach to next year’s review of Access and BST will review this with the Panel. [ACTION: AB to set up a meeting with NP, SH and the Panel.]</p> <p>SH complimented the Review Panel and added that it had been critical that it is seen as independent. He reflected on the process, style and substance of the Review.</p> <p>KL outlined how the Review was undertaken. Roughly twice as many individuals were interviewed as had been expected. The initial issues for the organisation were identified by BSC management and the interviewed Directors. The key issue for BSC is the tension between its objectives and how this is interpreted both by BSC and stakeholders of BSC.</p> <p>He commented that the Report’s conclusions reflect a very high level of consensus from all parties. He suggested that at least 75% of respondents on a particular topic were in agreement – any issues that were raised but did not have this level of consistent support were excluded from the Report’s findings. In the Panel’s experience this degree of consensus is highly unusual.</p> <p>BSC is broadly accepting of where the report has ended-up and the Panel has offered to debrief BSC on issues that did not make the final Report.</p> <p>PH complimented the quality of the Review that he had found thorough, honest and reflective and raised issues. It provides an opportunity to address issues that the BSC executive team had not recognised as issues. He also pointed to the issue of diversity as a topic that BSC needed to identify actions to address.</p> | |
| <p>7</p> | <p>Appointment of Directors</p> <p>SH outlined the process the Nominations Committee had followed with the search firm Green Park to select the candidates for the role of NED. The Committee was recommending the following four candidates to the Board for appointment:</p> | <p>AB to contact Green Park – DONE SE to contact appointees.</p> |

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| | <p>Helen England Kevin Davis Andrew Rose Clara Barby</p> <p>JF and SE both agreed that the process had been effectively conducted and there had been an excellent response. The candidates had reflected a strong field in terms of skills and diversity.</p> <p>There was a discussion of the candidates. It was suggested that there should be a call with each candidate to talk about induction and what would be required for each.</p> <p>The Board approved the appointments. [ACTION: AB to inform Green Park and SE to contact candidates.]</p> | |
| 8 | <p>BST Name Change</p> <p>“The Oversight Trust – Assets for the Common Good” was formally approved as the new name of BST to be used from the September Board meeting (assuming there are no problems with the on-going process of registering the name with the Intellectual Property Office). [Approval was unanimous.]</p> <p>It was agreed that the domain name: “oversighttrust.org” should be adopted.</p> <p>The press release announcing the name change, new Directors and SE’s appointment as Chair should be sent out next week after new NED references have been checked and the press release has been circulated to the OpCo chairs for their information. [ACTION - AB]</p> | <p>AB to circulate press release to OpCos and co-ordinate subsequent release to media through BSC Comms Team</p> |
| 9 | <p>AOB</p> <p>F4AF has scheduled its AGM to follow the BST Board meeting on 17 September.</p> <p>The BST Board agreed that SE would be given the authority to vote on behalf of BST at both the F4AF AGM and also at the BST AGM on 1 July.</p> | |

Next meeting: 1 July 8:30–11:00am Zoom call (followed by BSC AGM)