

The Oversight Trust

Meeting of the Directors at Fivefields, 8-10 Grosvenor Gardens, Victoria SW1W 0DH
17 December 2025 at 9.30am - 12.30pm and
1:00-2:00pm **BOARD AGENDA**

		Presenter	Documents	Timing
1.	Introduction. Apologies. Conflicts. Approval of Minutes and matters arising.	VL	Draft Board Minutes: 24 Sept Board Update paper: 4 Nov	5 mins
2.	YFF Deep Dive	SO/BF	YFF Deep Dive	60 mins
3.	Quarterly Updates by Link Directors <ul style="list-style-type: none"> • Fair4All Finance • Better Society Capital • Access 	DL AR KD	Quarterly Reports plus: File note: F4AF Complaint BSC QR follow-up	30 mins [10 min break]
4.	OT Organisational Updates <ul style="list-style-type: none"> • Board changes • Off-site Board meetings • Staff Recruitment 	VL/AB	Noms and Rems Minutes: 13 Nov Prospectus proposal for managing OT staff recruitment	20 mins
5.	Financials <ul style="list-style-type: none"> • Year-end projections • 2026 Budget • NLCF Funding Request • OT Funding Agreement 	AB/DL	YE 2025 Budget Vs Actual OT Programme of Work Funding Request to NLCF OT Funding Agreement	20 mins
6.	Risk Registers	VL/AB	Key Risk Reports (as detailed in cover sheet) + Risk Register	10 mins
7.	Impact Framework follow-up	MC	OpCo Impact Governance Thoughts on Group Impact Reporting	20 mins
8.	AOB	AB	Authorised Signatories (approve) SID and Link Director Roles Board Effectiveness Review Related Parties & Reg of Interests	5 mins

Meeting to be followed by sandwich lunch 12:30-1:00pm and Access Quadrennial Review discussion 1:00-2:00pm.

**Minutes of the meeting of the Board of the Oversight Trust
9:30am-12:30pm 17 December 2025**

<p>In attendance, Board: Vaughan Lindsay (VL) Chair Nicola Pollock (NP) (by video link) Kevin Davis (KD) David Lindsell (DL) Andrew Rose (AR) Vicki Thornton (VT) Helen England (HE) Meera Craston (MC) Jo Fox (JF)</p> <p>Apologies: Phil Chamberlain (PC)</p> <p>Company Secretary: Alastair Ballantyne (AB)</p>	<p>Youth Futures Foundation (Item 2) Seyi Obakin, Chair (SO) Barry Fletcher, CEO (BF)</p>
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1	<p>Introduction</p> <p>The Chair introduced the meeting welcoming the Board and noting apologies from PC. The following potential conflicts were declared:</p> <p>HE: YFF was providing funding for Cordit Bright research that was relevant to Brandon Trust.</p> <p>KD: declared interests in relation to YFF: (i) Aaina Community Hub (a YFF-funded partner in Walsall) delivers activity from the Digital Skills Hub which he founded and which is part of the Mercian MAT ecosystem that he co-founded); (ii) he is a member of BITC West Midlands Leadership Board, and BITC is a YFF partner through Talent Unlocked; (iii) he is an ICB Independent Non-Executive Member and may reference the health/wider determinants lens.</p> <p>VL: BSC had contributed to the cost of research by New Philanthropy Capital on the social impact economy.</p> <p>No additional conflicts were declared. The conflicts register and register of related parties were circulated for the Board to check and update. [ACTION – Board to update registers]. The minutes and actions from the last Board meeting on 24 September were approved.</p>
2	<p>Youth Futures Foundation Deep Dive</p> <p><i>SO and BF joined the meeting.</i></p>

SO introduced the update by highlighting the main issues for the YFF Board:

1. The sustainability of the organisation is a major focus and making the case for ongoing financial support from different potential sources including national government. There is a strong focus on influencing;
2. The question of whether YFF should seek charitable status had been discussed by the Board and it was decided not to pursue this at the current time;
3. Business planning, looking at different scenarios.

The Board and its Committees are functioning well.

He emphasised that YFF had made significant impact in the last year and outlined areas of successful engagement with government where there was real traction (including work on Youth Guarantee initiatives that were announced in the Budget).

The profile of the issue of youth unemployment has been significantly raised and clearly framed by politicians and in the media. The Milburn Review offers an opportunity for significant change, but there are issues such as the need to stimulate youth hiring that need more emphasis.

Given a range of factors influencing the NEET rate, the problem of youth unemployment is likely to get worse and the need for reform likely to grow.

MC asked about “knowledge mobilisation” to influence beyond national government. BF referred in particular to work with Combined Authorities and engagement with employers. There is a need to adapt national messages to fit the local environment. There are ongoing trials with key employers and there has been a real interest in the information that is available to be shared with employers to date.

KD asked about the health agenda in local areas and the interaction with employment. BF outlined initiatives with specific regional health services. He also referred to the growing issue and challenge of youth mental health diagnoses and the policy responses to this that are being explored to support getting affected youth into work. He emphasised that YFF was well placed to review potentially high-risk policy initiatives and in particular be effective by identifying those that did and did not work.

VT asked about the challenge to employers of employment rights legislation and how this affected younger people transitioning from education to work. BF highlighted the potential impact on young people entering the labour market and the need for careful consideration of impact in secondary legislation and guidance.

AR asked about the current political environment and pressures on the welfare system. YFF’s approach has been to focus on getting young people into the labour market whether or not they are on benefits.

SO and BF left the meeting.

HE urged the OT Board to leverage any influence with Government in support of YFF which she believes is very successful in pursuing its mission. There is a problem with Ministries being siloed and there is a need to find a champion within Government.

3	<p>OpCo Update</p> <p>The Link Directors presented updates on each of the other OpCos.</p> <p>Fair4All Finance</p> <p>DL pointed to the well-structured report in the Board pack.</p> <p>The government’s Financial Inclusion Strategy had been a major focus for F4AF.</p> <p>The Small Lending Scheme is set to go ahead.</p> <p>The organisation itself is currently under resourced and is actively hiring – which is difficult in some areas given the expertise required.</p> <p>DL had just received a long document about goals and strategy for 2026 which showed the strong processes of the organisation.</p> <p>It was noted that one of their investments has failed.</p> <p>OT had received a complaint about the way F4AF had handled an investment in the credit union sector. This had been shared with F4AF.</p> <p>DL also updated the Board on his concerns about F4AF’s accounting policies and pointed to F4AF’s plans to change its auditors next year.</p> <p>A new CFOO has been appointed and he and AB are scheduled to meet him in January.</p> <p>DL had attended the November Board meeting and commented on the number executives of the company in the room.</p> <p>It was noted that F4AF has a number of very ambitious targets.</p> <p>There was further discussion about the complaints process and OT’s role, the upcoming Quadrennial Review and the expectation of the Chair standing down in the coming year.</p> <p>Better Society Capital</p> <p>AR updated on the restructuring (including staff reduction) that had happened in 2025 and it was noted that there were lessons to be learned.</p> <p>Government engagement had been very positive with the establishment of the Office for Impact Economy in Cabinet Office. An emerging theme was liquidity in the market, which has the potential to affect BSC’s ability to exit investments.</p> <p>He also referred to the Board Effectiveness report and highlighted issues that were reflected in the BSC Quadrennial Review – in particular around decision making processes where there appeared to be a tension between the presentation and analysis of impact and return.</p> <p>It was agreed that it was very helpful that the report had been shared.</p> <p>AR and VL had observed a recent Board meeting and felt there was a good Board dynamic. They were impressed with the transparency of BSC demonstrated by the documents they have shared.</p>

	<p>Access</p> <p>KD also attended a recent Board meeting where the Quadrennial Review was discussed. The Board received it positively. OT is finalising its response.</p> <p>The Board meeting had reflected constructive challenge. Long-standing Board members are about to leave so there is a question of the organisation maintaining a positive culture, particularly with a change of Chair expected in 2026. KD discussed the attributes SE would look for in a new Chair, including mentoring skills.</p> <p>Access is introducing a new CRM system and new Programme Managers are joining.</p> <p>There are demand and allocation pressures (demand being four times what Access is able to satisfy with their current allocation of Dormant Asset funding).</p> <p>Pathway was discussed. The Access investment is still being arranged and in final stages of due diligence. They are waiting for confirmation of the specific terms or conditions attached to any funding provided from NLCF.</p> <p>AB reminded the Board that OT could sit on the Access Noms and Rems Committee for the Chair Appointment. KD thought this might be helpful.</p>
4	<p>Impact Framework</p> <p>VL saw that there was likely to be an increased role for OT in monitoring the impact of the OpCos.</p> <p>Currently OT’s role is to monitor the governance of Impact by the OpCos but this is likely to develop further in the future with pressure from NLCF and DCMS and standardised reporting of metrics may evolve. NP mentioned that historically OT has resisted the use of a single framework for all the OpCos given the difference in their aims and approaches. The OpCos are all reluctant to do this. However, the strategy could be to give some thought to defining 2 or 3 high level measures to position ourselves so that we are on the front foot in case NLCF makes its own proposals.</p> <p>MC’s paper (circulated to the Board) outlines the key aspects of Impact Governance. She noted that the systems change piece in the paper could be enhanced but the Board generally agreed with the approach.</p> <p>It was agreed that this paper (including the questions at the end) should be socialised with all the OpCos and VL should share it with the OpCo Chairs when he meets them in January. The plan is for Link Directors to review the paper with the OpCos and feed back to the next quarterly OT Board meeting.</p> <p>DL highlighted the example of the complexity of the range of F4AF’s activities and there would be a challenge to recognise sensible metrics. VL pointed out the very different roles of the governance framework and the way the metrics would be used by politicians.</p> <p>HE emphasised that this should be positioned as OT “working with” the OpCos and co-developing the approach to the governance framework. MC agreed that the framework could evolve.</p> <p>MC to develop a standardised note to be developed and shared with the Board.</p>

	<p>[ACTION: Link Directors and Chair to share this document with OpCos for feedback to be discussed at the next OT Board meeting.]</p> <p>The five questions at the end of the document address the issue of whether the OpCos have Impact governance in place. As a separate issue there could be a follow-on debate (if there is pressure to do so from Government/NLCF) on whether it is possible to agree high level metrics.</p> <p>VT highlighted the difference between Executive and Board responsibilities and understanding.</p> <p>MC outlined how the process of reviewing the document could help develop a more standardised approach within the Group. NP suggested the Governance meetings in April/May could help OT engage with OpCo Boards on the issue and maintain momentum.</p> <p>Possible impact metrics which could be discussed at the next OT Offsite in May, but MC cautioned that it could be very challenging to make these meaningful. [ACTION: Include time for further discussion in agenda for May Off-site meeting.]</p>
5	<p>OT Organisational Updates</p> <p>There was an update on Board changes.</p> <p>It had been agreed by the Board (by email) that HE should become Chair of the OT Noms and Rems Committee. Reflecting the increased workload that this would involve, the Board agreed that she should be remunerated at the same level as the OT Board Quadrennial Review Lead (ie 1.5x the basic Director’s fee).</p> <p>It was noted that Rob Bell had stepped down from his role as OT Director as of 23 October 2025.</p> <p>AB outlined the upcoming OT Board Away Day meetings in London.</p> <p>The meeting on 24 February will be an opportunity for organisations that have received support from OpCos to present what they do. It was suggested that BSC would focus on housing investments, contrasting the less and more commercial ends of the range of investments they have done.</p> <p>It was suggested that the Board meeting on May 14 could be at Soho House or Conduit Club. Topics that could be covered include: Impact, QR process, new CEO’s thoughts and plans, Cyber/AI issues).</p> <p>[ACTION: AB to follow-up on locations.]</p> <p>AB updated on staff recruitment for the Company Secretary and Analyst. The Board approved the appointment of Prospectus as search agent. VL informed the Board that there were two strong candidates for CEO. Interviews will be scheduled for 16 January.</p> <p>[ACTION: AB to recirculate staff role descriptions.]</p>

6	<p>Financials</p> <p>AB presented the financials and variances to budget.</p> <p>It was noted that OT Funding Agreement with NLCF has been agreed and signed and it was just necessary to agree the amount OT could drawdown for 2026. OT had historically targeted 6 months of turnover as reserves however, NLCF was querying what reserves were required. VL emphasised that the 2026 budget increase to £750,000 had been approved by NLCF and he was keen to establish that there was a need for OT to retain reserves, as proposed. [ACTION: AB to respond to NLCF. DONE and payment has been agreed and received by OT on 19 December 2025.]</p>
7	<p>Risk Registers</p> <p>AB presented the Register as an opportunity for the Board to reflect on risks including two new risks proposed by VL.</p> <p>It was noted that there are fewer Alerts in the latest presentation of the Register as the Board had suggested at its meeting in October that these should be reviewed and checked to provide greater focus for the document.</p> <p>NP asked about recognising the risks associated with YFF’s sustainability. HE agreed that this should be considered for 2026 and suggested early warning signs of emerging risk exposure. It was noted that there is already a risk identified on the Register of OpCo loss of funding.</p>
8	<p>AOB</p> <p>The Authorised Signatories list (circulated with the papers) was approved. The SID and Link Director role descriptions (approved by the Noms and Rems Committee) were noted and approved. The Board was asked for suggestions for consultants to work on the OT Board Effectiveness Review in 2H26 (the firm used by BSC for their review was put forward by VL).</p>

ACTION LOG

Item	Action	Owner/Status
1	Board to update Conflict Registers	AB - DONE
4	Link Directors and Chair to share Impact document with OpCos for feedback to be discussed at the next OT Board meeting.	DONE
4	Include time for further discussion in agenda for May Off-site meeting.	Off-site Agenda
5	Follow-up on locations.	AB – DONE - Decision to use BSC offices
5	Share staff role descriptions	AB – DONE
6	Respond to NLCF questions	AB – DONE