

Minutes of the meeting of the Board of the Oversight Trust
10:00am-1:00pm 24 September 2025

<p>In attendance, Board: Vaughan Lindsay (VL) Chair Nicola Pollock (NP) Kevin Davis (KD) David Lindsell (DL) Andrew Rose (AR) Vicki Thornton (VT) Helen England (HE) Meera Craston (MC) Phil Chamberlain (PC)</p> <p>Apologies: Rob Bell (RB) Jo Fox (JF)</p> <p>Company Secretary: Alastair Ballantyne (AB)</p>	<p>Fair4All Finance (Items 1-2) Kate Pender, CEO (KP)</p> <p>Better Society Capital (Item 1-2) Robin Hindle Fisher, Chair (RHF) Stephen Muers, CEO (SM)</p> <p>Youth Futures Foundation (Items 1-2) Seyi Obakin, Chair (SO) Barry Fletcher, CEO (BF)</p> <p>Access (Items 1-3) Nick Hurd, Chair (NH) Seb Elsworth, CEO (SE)</p>
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1	<p>Introduction</p> <p>The Chair introduced the meeting welcoming the Board and noting apologies from RB and JF. No additional conflicts were declared.</p> <p>VL highlighted the paper from Bates Wells (that had been circulated to the OpCos) about the Failure to Prevent Fraud Offence that was introduced under the Economic Crime and Corporate Transparency Act 2023. Given the rise in staff numbers in the OT group overall, each OpCo and OT itself should aim to be in compliance with the Act from 1 January 2026 and able to demonstrate that it had reasonable fraud prevention procedures in place.</p> <p>He thanked the OpCos for attending the recent EDI training session. The intention had been to facilitate peer to peer learning amongst the OpCos and it was noted that the session had not achieved this. The lesson learned was that for similar exercises in the future, OT needs to engage with the OpCos more extensively upfront to design the session appropriately. OT still sees that there is value in sharing information and experience across the group and will be guided by the OpCos about what issues it would make sense to cover in the future.</p>
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2	<p>OpCo Updates</p> <p>Youth Futures Foundation</p> <p>SO introduced the update by highlighting the main issues for the YFF Board:</p> <ol style="list-style-type: none"> 1. Update on finances; 2. Given the current prominence of the issue of NEETs on the national political agenda, the Board had extensively discussed how best to influence policy. <p>BF outlined initiatives to influence public policy, including in relation to the Budget.</p> <p>NEET rates have been at high levels for some time and are expected to worsen given supply and demand side challenges. He highlighted work done by YFF on mental health and that the government had announced the opening of new Youth Hubs, a policy YFF research has supported.</p> <p>HE asked about the strong relationships with Government departments with the levers of control into the relevant policy areas. BF outlined YFF's engagement at an official level.</p> <p>KD asked about initiatives in mental health in light of the NHS's 10 year plan. BF spoke to the wider national debate with YFF also focusing on specific initiatives in particular geographic areas.</p> <p>There was a discussion of the grading on the Risk Register which had been updated.</p> <p>Fair4All Finance</p> <p>KP explained that F4AF has put a great deal of effort into engaging with the National Financial Inclusion Strategy. It had called for a really ambitious strategy to address the millions of people who are excluded.</p> <p>She outlined more generally how F4AF is engaging with politicians across the political spectrum including speaking at party conferences and hosting round tables and other events.</p> <p>She explained progress on:</p> <ol style="list-style-type: none"> 1. F4AF's Transformation Programme and the improvements it has led to in terms of financial reporting and Management Information and the introduction of a new Investment Management System to track investments. 2. The strategy pivot F4AF made in December 2024 which has now been publicly shared, including plans for a new programme of guarantees and support for the transformation and growth of the credit sector. There had been delays in communicating the strategy changes because of F4AF having to align with HMT's development and communication of its national strategy. <p>KP detailed how the F4AF team is being built with the recruitment of new Directors and adding to the staff team (including the appointment of a permanent Chief Finance and Operations Officer.</p>
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	<p>DL talked about the allocation of funds and the issue of F4AF providing guarantees - which needed to be backed by dormant asset funding received by F4AF before they could be offered to the market.</p> <p>He also pointed out that there will shortly be a full senior management team in place and that the financial reporting had improved significantly in recent months from where it had been previously.</p> <p>Better Society Capital</p> <p>RHF updated on three areas:</p> <ol style="list-style-type: none"> 1. NED recruitment: with two experienced directors stepping down and their replacements with individuals with appropriate technical expertise (but lacking NED experience). 2. BSC's triennial external review of governance will be discussed by the BSC Board at its meeting on 25 September (which VL and AR will be attending as observers). 3. He highlighted the response BSC is making to the OT's Quad Review. <p>SM outlined how the 2026 Strategy goals had been articulated and how the implementation strategy was being developed. This will also be discussed with BSC Board including an enhancement to systems and a review of the communication strategy.</p> <p>There is also a focus on considering where pools of investment will come from in the future. With this in mind, BSC's relationship with Government was a key issue. A recent highlight had been the announcement of the £500 million Better Futures Fund. HMT had gone for the most ambitious alternative presented to it. SM also detailed a number of other live and encouraging conversations with other areas of Government.</p> <p>The Board of the BSC Schroders Investment Trust is currently conducting a strategic review of its operations.</p> <p>RHF emphasised the significance of BSC's successful engagement with Government.</p> <p>NP asked about the matching element of the Better Futures Fund. SM explained the structure of the fund and how the match funding element had developed, reflecting the availability of funding in local areas including philanthropic funding.</p> <p>NH emphasised the recognition that social investment was still resonating with Government after 13 years. VL saw an opportunity for OT to promote the narrative in support of developing potential providers of further dormant asset funding.</p> <p>Given BSC's success, VT asked if there were lessons for the other OpCos about developing relationships with Government.</p> <p>RHF, SM, KF, SO and BF left the meeting.</p>
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3	<p>Access Deep Dive</p> <p>SE updated on the recruitment of three (or possibly four) new Board members. It was noted that after a long period of stability there were now a number of changes required on the Board which resulted in some instability. A recruitment agency had been retained earlier in the year to find Board appointees but had needed to embark on a second round of recruitment after the first had been unsuccessful. NH saw the Board recruitment process as now being back on track and that the Board would benefit from having new perspectives represented.</p> <p>Delays in DCMS issuing the Ministerial Spending Direction for dormant asset funding is becoming an acute problem for Access’ partners, including Pathway.</p> <p>PC said NLCF recognised the challenge and was also in communication with DCMS on the issue.</p> <p>Access had recently celebrated its 10th Anniversary.</p> <p>Referring to presentation materials shared with the OT Board, SE ran through:</p> <ol style="list-style-type: none"> 1. Access’s achievements in the last year; 2. current priorities; 3. risks they are managing; and 4. things they are excited about. <p>He highlighted a couple of pages from the online Dashboard and emphasised the spread and depth of their activity. In particular with reference to the Index of Multiple Deprivation (IMD) chart that showed money being targeted at the most deprived areas.</p> <p>He also referred to data from the Growth Fund – their oldest fund which is now almost fully repaid and discussed how the data was used - including with the Investment Committee.</p> <p>He outlined the KPI update shared with the Access Board in May. This reflects: flow of money; resilience of the system; and wider eco-system behaviour.</p> <p>He emphasised that the targets that had been established were deliberately challenging but highlighted areas of positivity – such as the reach of funds and aspects of EDI performance. Having targets baked-into fund design clearly helps the tracking and achievement of those targets. The category “resilience of the social investor” was red.</p> <p>He presented Access’s emerging Mobilisation Strategy which is identifying key stakeholders who can play a role in the provision of capital to this market.</p> <p>In terms of mainstream financial institutions, the issue of banks scaling social investment is a challenge.</p> <p>He also outlined Access’ EDI Action Plan.</p> <p>NH referred to risks in a fragile system and there need to be sources of funding beyond dormant assets. He also referred to turnover in the Executive and Board teams and the challenge of maintaining the organisation’s culture, which is being addressed.</p> <p>KD asked about how corporate memory was being managed with staff and Board turnover.</p> <p>He also asked about the Community Enterprise Growth Plan: whether reference to a “single pot” meant support for specialist funding would be diluted, about match funding requirements (and who provides the match) and reducing target average enterprise grant awards from £40,000 to £30,000. SE responded on these points in detail explaining how Access’s strategy had evolved through consultation with the sector.</p>
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	<p>MC provided positive feedback on the quality of the presentation material that had been circulated. NP emphasised the wider sector benefit of the materials Access is producing. AR asked about engagement with Government and how OT could be helpful. NH emphasised the need for “story building” with the financial services industry. With Government, there are specific pressure points and key decision makers to consider and talking to officials can on occasion be unproductive and frustrating.</p> <p>NP referred to the GMCVO report and co-operation between Access and BSC. Access had worked closely with other stakeholders involved but it had been agreed that Access would take the lead.</p> <p>PC asked about work with combined authorities. SE outlined experience of partnerships with local government in specific locations. They are mapping this work and thinking about how to approach it more strategically going forward with a focus on those who saw social investment being seen as an integral part of their regional growth strategy.</p> <p>VL referred to his role at Sport England and its positive engagement with Access on place-based investment. He emphasised OT’s role in the trying to help generate more upstream interest in developing the pipeline of dormant assets.</p> <p><i>NH and SE left the meeting.</i></p>
4	<p>Discussion of OpCo Presentations</p> <p>There was a discussion of issues raised by the OpCo presentations and in particular interaction with Government and the potential for learnings to be shared amongst the group.</p> <p>There was a discussion of DCMS processes to agree ministerial directions for both Access and OT funding. PC explained how NLCF needs to be comfortable with the funding required for OT but that this could be handled separately from Access’ funding request.</p>
5	<p>Approval of Minutes and Matters Arising</p> <p>The 23 July Extraordinary Board minutes were approved (with an agreed correction) and matters arising were noted. [ACTION: publish redacted minutes on website – AB.]</p>
6	<p>Board Updates</p> <ul style="list-style-type: none"> • BSC Quad Review – a follow-up meeting for RHF and SM with VL, AR, NP and AB has been arranged immediately after this Board meeting. • Access Quad Review – the QR interviews are scheduled for October and the report is due to be published in January 2026. • EDI Session with OpCos KD debriefed on the background to the session. The facilitator (Karl George) had suggested the session began by outlining a base line understanding of EDI issues and followed through with a discussion and sharing of particular challenges. However, the session had focused on the teaching element and had criticised specific OpCos

	<p>performance to date and was not well received. OT had apologised to the OpCo CEOs and outlined lessons learned and suggested follow-up next steps which would involve full engagement with the OpCos on developing any future initiative on this or other topics of mutual interest to the OpCos. DL pointed out the critical need for the OpCos to be onside for these sessions.</p> <ul style="list-style-type: none"> • Board Appraisal Process The Board agreed to postpone until 1Q26 after VL has chaired a few more meetings. [ACTION: for discussion at Noms and Rems Committee meeting in November.]
7	<p>OT Priorities outlined by Chair VL outlined the areas he had highlighted in an email distributed to the Board.</p> <ul style="list-style-type: none"> • Expanding Dormant Assets – in particular developing a simple co-ordinated narrative about the impact being achieved by dormant assets. • Staffing and Recruitment – as well as finding a replacement for the CEO there is an opportunity to appoint additional staff: a Co Secretary and an Analyst role (for tracking and data). Green Park have been retained. • Codification of OT processes – reflecting DCMS and NLCF comments about having a raised standard in the context of potential funding rises. <p>DL urged caution when employing an Analyst as a part time role rather than employing specific experts for specific projects. VL suggested that the job role descriptions should be shared around the Board. [ACTION – AB]</p> <p>PC was supportive of the suggested stakeholder engagement plan. There is a need to think of the programme of work informing the staffing required, whether that be part time employees or consultants, and the critical need for the CEO to be involved in structuring the new team.</p> <p>AR asked about the Budget ask. VL had had positive feedback from DCMS and NLCF on the preliminary suggestion of the overall quantum of the budget – but the outline reflecting what may be needed had not yet been shared.</p> <p>DL asked about the Oliver Wyman review – which had said OT should do more and this should be informed by NLCF. NLCF is currently focused on the expansion of their own responsibilities under the Scheme.</p> <p>PC suggested that OT needs to outline the programme of work that it needs funding for. [ACTION: AB to prepare Programme of Work to share with NLCF.]</p>
8	<p>Impact Following up her presentation to the Board at its off-site meeting in May, MC presented her paper on strengthening OT’s approach to overseeing social impact across the OpCos.</p>

	<p>There is a need to define social impact and explore value for money.</p> <p>She reminded the Board of the cycle of activity and that the core oversight questions need to reflect that each OpCo is at a different level of development.</p> <p>She detailed the Core Oversight Questions and the framework of what OT should be looking for in terms of the OpCos supporting this activity. There is also a question of the ambition of each of the OpCos.</p> <p>She suggested that as a first phase the OT Board should get comfortable with the approach and consider how the questions could frame a dialogue with the OpCos.</p> <p>PC asked about how OT fits this into its programme of work and who takes it forward. The Link Directors will have a key role and MC highlighted the approach was about establishing the same core questions for all the OpCo.</p> <p>VL reminded the Board that it is looking at the oversight of how the OpCos are assessing their impact.</p>
9	<p>Quarterly Financials</p> <p>AB outlined the projected Q3 and full year Budget Vs Actual cash flows for OT.</p> <p>The draft budget for 2026 was shared and will be followed up by AB with PC to get NLCF's input. [ACTION]</p> <p>HE asked about reviewing the cost associated with OT's communications.</p>
10	<p>Risk Registers</p> <p>There was a discussion of the Risk Registers.</p> <p>DL asked about issues that were out of appetite and suggested that all risks should have identified mitigation to bring them within the organisation's risk tolerances. [ACTION: AB to review]</p> <p>VL suggested there was a risk to the Dormant Assets Scheme if in future more dormant assets were to be allocated to NLCF rather than entities in the OT Group.</p>
11	<p>AOB</p> <p>AB told the Board that Directors' semi-annual Payroll would be paid on 25 September.</p>

Next meetings: OT Board 17 Dec 2025, Noms and Rems Committee 13 Nov 2025

ACTION LOG

Item	Action	Owner/Status
5	Publish June Board minutes	AB - DONE
6	Board Appraisal to be discussed at Noms &Rems meeting	DONE
7	Share Analyst JD	AB – DONE
7	Prepare a Programme of Work to share with NLCF	AB – DONE
9	Follow-up on Budget with PC	AB/PC – DONE
10	Review Risk Register	AB - DONE