

Oversight Trust – Assets for the Common Good

Recruitment of Board Member March 2024

Role Description and Person Specification

Summary

In 2023 the Oversight Trust Board reviewed its composition and decided that a new Director should be appointed to enhance its capabilities in respect of Social Impact reporting and assessment.

This document details the role of the Oversight Trust and its history. The document also outlines the key qualities of the individual the Board is looking to recruit and provides details of the recruitment process and timing.

The Oversight Trust is committed to considering equity, diversity and inclusion implications in the context of its recruitment processes; and recognises the value of relevant lived experience in bringing insights to the Board that can help develop its work, such as by having experience of the social issues the Oversight Trust Group companies are aiming to address.

The Role of the Oversight Trust

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The Oversight Trust is responsible for oversight of the Operating Companies that receive funding from Dormant Assets allocated to causes in England: Big Society Capital (BSC); Access – the Foundation for Social Investment (Access); Youth Futures Foundation (Youth Futures); and Fair4All Finance. Its role is to ensure that they remain true to their objects.

The oversight role for the Trust involves:

- ensuring that the Operating Companies' objects remain appropriate;
- ensuring that the Operating Companies are well governed;
- ensuring that the Operating Companies' strategic plans are in accordance with their objects;
- reviewing achievement of social impact;
- reviewing transparency of financial and impact reporting; and
- providing guidance and advice to the Operating Companies, if appropriate and practicable, or as requested.

The Oversight Trust does not intervene in the day-to-day operations of the Operating Companies, which is the responsibility of their individual board. Each operating company's

board is also responsible for its own governance, strategy, policies and procedures, and ensuring that its funds and resources are at all times applied in a manner that is compatible with its obligations.

Processes and Powers

The Oversight Trust has a number of rights and powers described in the Operating Companies' governance documents including their Articles, Dormant Asset Funding Agreements and each company also has a Governance Agreement with the Oversight Trust.

The Governance Agreements detail the key processes and powers to enable the Oversight Trust to fulfil its responsibilities with the proviso that the Oversight Trust may make reasonable requests from each Operating Company in addition to those set out in the Governance Agreements if that is needed to help the Oversight Trust meet its obligations.

Each Operating Company provides a quarterly update to the Oversight Trust Board and there is a Deep Dive review of each company's strategy and performance once a year.

In addition to an annual Governance Review meeting with representatives from the Boards of each operating Company, the Oversight Trust appoints an independent panel to conduct a thorough review of each Company once every four years (in turn) – the Quadrennial Reviews.

Further details of how the Oversight Trust operates to fulfil its role can be found on our website: oversighttrust.org.

The Oversight Trust's ultimate power to enforce any concerns in relation to its responsibilities is its ability to remove Operating Company directors. The Oversight Trust is also involved in the process of appointing new Operating Company Chairs (in addition to its powers of ratifying their formal appointment).

Background

Since 2008 there has been cross-party political support for establishing a Dormant Assets Scheme. Initially it was set-up to receive amounts left dormant in UK bank accounts for over 15 years.

The Dormant Bank and Building Society Accounts Act 2008 (the Act) agreed the mechanism by which dormant accounts could be voluntarily handed over by banks operating in the UK to a Reclaim Fund. After retaining sufficient money as reserves, the Reclaim Fund passes a sum of money to the National Lottery Community Fund (NLCF) to distribute between the home nations. In Scotland, Wales and Northern Ireland the devolved authorities decide how the funding is utilised. It was specified in the Act that the English funds would be used for three specific purposes: youth services, financial inclusion and to establish a social investment wholesaler at the direction of the Secretary of State for the Department for Culture, Media and Sport.

When first elected, David Cameron announced that the Government would initially be directing all Dormant Accounts money (up to £400 million) to establish BSC to act as a Social Investment Wholesaler to provide repayable funding to help grow social enterprises and charities in the UK.

BSC was launched in 2012 together with the Big Society Trust (now renamed the Oversight Trust) to oversee its activities and keep it “on mission”. Subsequently in 2014, Access was established to enable smaller charities and social enterprises to develop their enterprise models and access social investment. Access was established with an endowment from DCMS as a charity with the Oversight Trust as its sole member.

In January 2018, DCMS announced that dormant accounts would also be allocated to initiatives in England to help disadvantaged young people into work and to tackle problem debt. The funding streams for youth and financial inclusion would each be delivered by new, independent organisations. The idea was to establish independent organisations which can operate with a long-term vision and have genuine autonomy, a model demonstrated by both BSC and Access.

Before both new organisations (Fair4All Finance and Youth Futures) could receive funding, they needed to have in place systems, controls and an oversight regime.

In 2019 the Oversight Trust Board agreed with DCMS that it would expand its role to oversee the new organisations. This involved a restructuring of its Board, the appointment of a secretariat and a codification of its processes and procedures. This included establishing a quadrennial independent review process to assess the effectiveness of each OpCo their respective missions.

In February 2022, Parliament passed the Dormant Assets Act that expanded the dormant assets scheme from covering just bank accounts to include: the insurance and pensions; investment and wealth management; and securities sectors. DCMS estimated this would unlock around a further £880 million for good causes in the UK.

In summer 2022, a consultation was organised by DCMS on how additional funds raised for expenditure in England under the expanded scheme will be used in the future. DCMS concluded that futures monies should continue to be allocated to the existing three causes: social investment wholesaler, youth services and financial inclusion and an additional cause of Community Wealth Funds should be added. The secondary legislation needed to reflect this change was passed in December 2023. Given the broad geographic spread and different nature of the risks associated with Community Wealth Funds, it was decided that NLCF will have the responsibility of establishing and overseeing this activity.

The Secretary of State for DCMS issued a Statement of Intent that Dormant Asset funding for 2024-2028 (estimated to be roughly £350m) would be split equally between the four causes.

In December 2023, DCMS tendered for a consultant to advise on a review of the governance of Dormant Assets in England. The recommendations of the Dormant Assets Governance Review, conducted by the consulting firm Oliver Wyman, include that there should be a clarification of the roles and responsibilities, particularly of DCMS and NLCF, under the Dormant Assets Scheme and an enhancement of the role of the Oversight Trust. We have yet to see DCMS's response.

Role Description

Role Summary

Position	Board Member
Company	The Oversight Trust
Location	London
Websites	oversighttrust.org bigsocietycapital.com access-socialinvestment.org.uk fair4allfinance.org.uk youthfuturesfoundation.org

The Oversight Trust Board

The Board of the Oversight Trust represents a balance of social, financial and government experience.

There are currently eleven members of the Board (including an appointee of DCMS and an appointee of the National Lottery Community Fund). The Board are both Directors and Members of the Oversight Trust (which is a company limited by guarantee).

The backgrounds of the current members of the Board are detailed below.

Board Directors have specific responsibilities in terms of membership of Board Committees or Teams (Nominations and Remuneration Committee, Governance Review Team and a Quadrennial Review Team). In addition, each Operating Company has an assigned “Link Director” who acts as their primary contact on the Oversight Trust Board.

The Board acts as a “risk and control” function to provide challenge to the OpCos and their executive teams.

The Board is supported by an individual (Chief Executive Officer) who performs Executive and Company Secretarial functions and is, in turn, supported by outside contractors for Finance, Communications and Admin related work and advice.

The Position

The Oversight Trust is looking to recruit one additional Director/Member to its Board.

Given the nature of the responsibilities of the organisation, candidates will need to have prior Board experience and a good understanding of corporate governance structures.

We are looking for candidates who bring specific experience in:

- Social Impact measurement and reporting.
- Knowledge and experience of different techniques and approaches to social impact evaluation.

And it would also be helpful to have:

- Experience of complex governance. This may have been built in an executive role (e.g. within a federated charity or group-structured commercial entity), or as a trustee or non-executive; and/or.
- Leadership experience within the social sector, particularly built within an environment where impact measurement and evaluation is important, and/or with an understanding of trading charities.

Candidates will recognise the public accountability of the role.

Location/Time Commitment

Board meetings (normally lasting three hours) are held at least five times a year, mostly in London (at the offices of each OpCo) and Board members are encouraged to attend in person, when possible.

There are occasional Board tele-conference calls to cover specific issues or for Board training.

In addition, there are normally two Away Day events each year. One in central London to discuss strategic issues and the other in a region of England to talk to recipients of Dormant Asset funding and understand the local context.

The total time commitment involved is roughly ten days per annum.

Term

The appointment is for an initial three-year term, renewable up to nine years in total.

Compensation

The role currently offers remuneration of £5,800 pa (if required) this is reviewed annually in March. Reasonable expenses will be covered.

Board Members

The Oversight Trust's Board Members

Sir Stuart Etherington (Chair)

Sir Stuart Etherington chairs the social research agency, NatCen, the Old Royal Naval College, Greenwich and the Advisory Board of the Centre for Charity Effectiveness at City University.

Until October 2019 he was Chief Executive of NCVO. Before that he was Chief Executive of the RNID. Stuart previously chaired London United and chaired the Patron's Fund which organised the 90th birthday celebrations for HM the Queen in 2016. He also chaired a cross party review looking at the structure of the regulation of fundraising.

He has been a Trustee of Business in the Community, the Chair of the BBC Appeals Advisory Committee, a member of the Community and Social Affairs Committee of Barclays Bank. He is a former Chair of Guidestar UK, Treasurer of CIVICUS and Chair of CIVICUS Europe, council member of the Institute of Employment Studies, an advisory group member for the Policy Centre at the British Academy and for the Lord Mayor's Trust Initiative.

Nicola Pollock (Senior Independent Director)

Nicola has had a long career in grantmaking and charitable and voluntary sector, most recently with independent funder John Ellerman Foundation where she developed the strategic direction of the Foundation and advised on governance and grant making. She has a background in providing, developing and supporting advice services and policies at national, regional and local level, before joining the newly formed National Lottery Charities Board, when she was based in the North East of England.

Nicola has previously also worked for Esmée Fairbairn Foundation. Her current roles are as Chair of the Centre for Innovation in Voluntary Action, London Football Journeys and SASC Trust, and is a trustee of Local Trust.

Stephen Howard

Stephen Howard LVO is former Chair of Power to Change, an independent charitable trust, which he joined after retiring as Chief Executive of Business in the Community, after 11 years in post. Stephen brings a wealth of senior management experience in the corporate sector.

He has held a number of executive and non-executive roles including Chief Executive of Cookson Group plc and Novar plc. His other current roles include: Chairman, Thames Reach; Director, Big Issue Social Investments Limited; Trustee, American International Church; and Director, Thanda UK.

Ian Hughes (NLCF Appointee)

Ian was formerly Finance Director of the [National Lottery Community Fund](#) (NLCF) and is their nominated Director for the Oversight Trust. He has additional roles in a financial advisory capacity. He is a non-executive Director of We Don't Settle CIC, a trustee of the National Association for Special Education Needs and Governor of Halesowen College.

Prior to 2015, he was Finance Director for BBC News and Current Affairs.

He has wide ranging experience in Finance and Corporate Services roles and at NLCF's his role encompassed finance, HR services, governance, audit and risk, legal, IT and facilities.

Jo Fox (Government Appointee)

Jo Fox is a Senior Commercial Specialist in the Infrastructure & Projects Authority and Head of Public Private Partnerships. She led the Government's review of the Private Finance Initiative (2011-12) and has a strong track record in policy development and leadership and the commercial and financial structuring of public private partnerships and infrastructure projects.

Jo set up HM Treasury's PPP equity investment unit and is a director of Treasury's investment companies, and the Government-appointed director to a number of project companies delivering infrastructure projects. Jo joined the Civil Service from KPMG where she worked in the Consulting and Corporate Finance practices before joining HM Treasury's Corporate & Private Finance team.

Helen England (Youth Futures Foundation Link Director)

Helen is the CEO of the social care charity Brandon Trust.

Helen has worked in health and social care for more than 30 years. She started her career working clinically in paediatric services and in child and adolescent mental health and went on to serve on NHS Boards for more than a decade.

More recently she has worked as a CEO in the independent and voluntary sectors and has served on Charity Boards as a trustee and Chair. She has a particular professional interest in organisational and system development and in governance.

Kevin Davis (Access Link Director)

Based in the Black Country, Kevin Davis is a serial social entrepreneur, in the fields of education, employment, and community empowerment. Kevin has been the Group CEO of the Vine Trust since 2010, a development trust, which occupies the space where the business, public, community and voluntary sectors meet.

With 10,000 students in the schools of the Mercian Multi Academy Trust he co-founded, social investment has been a material part of his capital/ revenue, place-based initiatives.

Outside of the Vine Trust, Kevin has responsibility for strategy, vision and advocacy in a number of non-exec / trustee roles in the arenas of housing, health, faith and community empowerment. He also provides the link between the public, private and civil society, in several organisations, including Business in the Community, and the Coventry and Warwickshire' NHS Integrated Care Board.

Kevin also chairs the regional newspaper based, Ladder apprenticeships campaigns, which following its London launch in 2012, has generated nearly 10,000 apprenticeships.

Andrew Rose

Andrew Rose currently acts in non-executive, senior adviser and trustee roles across various sectors including infrastructure, housing and social impact investing. In his executive career he was a multiple CEO of companies in both the public and private sectors.

His CEO roles included the Homes & Communities Agency, the country's housing, land and regeneration agency, now known as Homes England. He has also been Chief Executive of Infrastructure UK (IUK) in HM Treasury. IUK produced the country's first National Infrastructure Plan. Most recently he was the inaugural Chief Executive of the Global Infrastructure Investor Association (GIIA), a membership body representing investors in global infrastructure and leading advisers to the sector.

Andrew's other private sector roles have included Managing Director, Investment Banking, CIBC World Markets, where he established and led the Canadian bank's European infrastructure investment banking practice, and where he worked for 17 years in both the UK and USA.

Vicki Thornton (Big Society Capital Link Director)

Vicki Thornton is Chief Financial Officer at Age UK. Vicki brings expertise in transformation and change management; strategic financial planning; and risk management. Her professional experience also includes spells at the Royal Mencap Society; Scope; ActionAid International; and the Chartered Insurance Institute; as well as interim and freelance roles in social enterprise and social housing sectors. She has a particular passion for good stewardship of funds in charities and enabling the flow of data to support outcome and impact reporting.

Vicki has experience as a founder-trustee of two small charities and is a fellow of the ACCA, with over 20 years' experience in private practice, the not-for-profit and for-profit sectors.

David Lindsell (Fair4All Finance Link Director)

David is a chartered accountant and has been a non-Executive Director and Audit Committee Chair of four listed companies since 2007, prior to which he was a Partner at Ernst & Young where he served as the lead audit Partner for numerous FTSE 100 companies and was a member of the firm's governing body for 15 years. He has served as a trustee of the British Museum and of Cancer Research UK, Deputy Chair of Governors at the University of the Arts London and Deputy Chair of the Financial Reporting Review Panel. He is currently a trustee of Camden Music Trust.

Rob Bell (Chair of the Nominations and Remuneration Committee)

Rob is based in Harrogate where he was until Summer 2023 joint CEO of the Bettys & Taylors Group, with lead responsibility for Organisational Development, People and Culture. Before that he was Director of The Sainsbury Family Charitable Trusts in London, CEO of London Emergencies Trust at the time of the Grenfell fire and London terror attacks, and has held Senior Leadership Team positions at grant making trusts - the Paul Hamlyn Foundation and the Carnegie United Kingdom Trust. He is now Interim Director of the Voluntary & Community Sector Emergencies Partnership, hosted by the British Red Cross.

Earlier in his career, Rob was an academic researching social justice and youth issues, and then a Whitehall civil servant working on youth, equalities and citizenship policy areas. Legally trained in Scots Law, he has been a trustee and strategic adviser to a number of charities, and a school governor.