



Access Investment Committee (AIC)

Recruitment of additional Co-opted member/s

September 2025

About Access

Access works to make charities and social enterprises in England more financially resilient and self-reliant, so that they can sustain or increase their impact.

We do this through supporting the development of enterprise activity to grow and diversify income, and improving access to the social investment which can help stimulate that enterprise activity.

Access is a wholesaler of subsidy into social investment structures. This means that we do not fund charities and social enterprises directly. We fund the social investors and other intermediaries who do.

Access has been in operation since 2015 and this Investment Committee has operated since 2020, albeit with different names and mandates over that period. Access will soon receive a further £87.5m from the Dormant Assets Scheme to fund our next four years of activity, marking the start of another new phase. The Access Investment Committee will be responsible for the majority of this funding, which will fund social investors and other intermediaries to deliver a range of blended finance and enterprise grants/ support products as well as some infrastructure/ market development initiatives.

The Access Investment Committee (AIC) has historically overseen the majority of our blended finance programmes, and will continue to do so. However, as we prepare to launch our new funding, the Committee's remit is expanding to cover enterprise grants/ enterprise support funding too. We are looking for one or two additional co-opted member/s to join the committee to bolster the Committee's enterprise grant/ enterprise support expertise and Equality, Diversity and Inclusion (EDI) expertise.

Role of the AIC

The Access Investment Committee (AIC) has delegated authority from Access's Board and is the decision-making body for:

- £60m - £70m of our [new Dormant Assets funding](#), which will be used to fund a range of intermediaries to deliver:

- Blended finance (social investment)
- Enterprise grants/ enterprise grant support
- Market development/ ecosystem support
- The majority of our other live [blended finance programmes](#) (including Flexible Finance; Enterprise Growth for Communities; and the Energy Efficiency Social Investment Programme). These programmes are now fully committed in terms of their funding, however the IC continues to regularly review their progress and to make key decisions which arise periodically.

Two further blended finance programmes which Access is involved in (Growth Fund and Local Access) are partnership programmes and have their own independent governance structures so are not governed by this Committee.

The Access Investment Committee makes decisions about the commitment of Access's resources to social investors and other intermediaries, oversees the deal completion process, monitors the progress of funds and agrees any amendments which may be necessary.

Full terms of reference for the committee are attached.

Current composition of the AIC

As a sub-committee of Access's Board, approximately half of the Committee members are Access representatives (trustees or CEO), and any meeting requires three Access representatives to be present in order to be quorate. The current composition is:

- Chair: Franz Ranero (Access trustee)
- Two further Access trustees
- Access Chief Executive (Seb Elsworth)
- Four co-opted members (currently 2 partner organisation members and 2 independent remunerated members)

With our current recruitment we intend to expand the Committee to up to ten members.

The AIC and the Access Board have identified the need for further skills and perspectives as the remit of the AIC broadens to incorporate oversight of the majority of our new Dormant Assets funding.

We are therefore inviting applications to join the AIC as a further co-opted member. We are seeking either one or two further co-optees. It is assumed that the new post(s) will be remunerated (see "Terms" below).

Person specification

The current Investment Committee has identified the main areas where they feel the Committee would benefit from additional skills and experience as:

- The funding or delivery of enterprise grants and/ or enterprise grant support

- Equity, Diversity and Inclusion (EDI)

Our goal to recruit an individual with enterprise grant or enterprise grant support expertise comes at a time when the IC's remit has recently been expanded to include the funding of this work.

All intermediaries applying to Access must be able to demonstrate strong EDI processes, practices and intentionality in deployment of funds. In addition to helping to scrutinise this in applications, our hope is that the Committee member with EDI expertise would be willing to provide occasional one-to-one support to applicants in this area (for which any time spent would be remunerated by Access at the day rate outlined below).

In addition to at least one of the two priority areas above, candidates should be able to demonstrate one or more of the following:

- A good understanding of, or experience in, social investment/ blended finance
- Experience of having applied for/taken on social investment or enterprise grant support within a frontline charity or social enterprise
- Experience of delivering or funding Market Development or Ecosystem Infrastructure projects within the social investment or VCSE support sectors
- Experience of place-based working within the charity or social enterprise sector

All committee members should have good governance experience and a familiarity with enterprising activity in the charity and social enterprise sector.

Role description

Committee members will be expected to:

- Attend and actively contribute to investment committee meetings and decisions
- Read and carefully consider paperwork prepared in advance of the meeting, including investment assessments
- Help shape, at a strategic level, the impact and learning framework for the new funding

The frequency of meetings will vary over time. It is expected that the committee will meet approximately monthly from Autumn 2025 to Spring 2026. Meetings may be expected to become less frequent, perhaps six-weekly or every other month, by mid-2026.

Meetings are expected to last for around two hours. They are usually held virtually, however around once a year we invite the Committee to gather in-person, either at our office in London or hosted by one of our partners or frontline investees at another location within England.

Terms

Co-opted committee members are expected to be remunerated at a day rate of £535 (ex VAT if applicable) which should include time attending and preparing for meetings, and any other commitments which are required. We expect co-opted IC members to bill per each half-day worked in the role.

The appointment will be for an initial term of three years.

To apply

Please send a CV along with a brief note explaining why this opportunity is of interest to applications@access-si.org.uk by **noon on Wednesday 1st October**.

Interviews with shortlisted candidates are likely to take place remotely in early-mid October.



Access Investment Committee

Terms of Reference

(Updated August 2025)

The trustees of Access – The Foundation for Social Investment have authorised the Access Investment Committee (IC) to make decisions on behalf of the board about the investment strategy, and to make and monitor individual investments for Access's major blended finance, enterprise grants and infrastructure activity.

The IC is responsible for:

- The majority of the £87.5m of Dormant Assets money committed to Access in 2025 (excluding any relevant exceptions listed below)
- The Flexible Finance programme
- The Enterprise Grants for Communities (EGC) programme
- The Energy Efficiency Social Investment Programme (EESIP)
- Legacy blended finance programmes including the Cost-of-Living programme (COL) and the Emergency Lending programme
- Any future Dormant Assets (or other) funding which the Board decides to delegate

For the avoidance of doubt, the Growth Fund, and Local Access programmes each have separate investment committees so do not fall under the IC's remit. Furthermore, the Access Board retains direct oversight of all of the following (although the Board may choose to seek input from, or delegate specific decisions to, the IC in relation to some of these from time to time):

- any carve-outs for Access operating costs
- all investment to Pathway Fund (with the exception of their Cost-of-Living programme grant)
- any trial balance sheet investments made to blended finance partners (via the Endowment) prior to August 2025
- the Reach Fund programme (including budget and tendering decisions)
- any Access contributions to Good Finance
- any Access contributions to the Diversity Forum
- the commissioning of any evaluation activity
- any decisions arising with regard to legacy programmes which were managed directly by the Board when live (including the Connect Fund and the Enterprise Development Programme)
- occasional other exceptions as may be notified to the Chair of the Committee by the Board from time to time

The Chair of the Investment Committee will liaise with the Chair of the Access Board as needed to ensure ongoing clarity with regard to mandate.

1. Membership and Attendance

The Committee will be chaired by a trustee of Access, nominated by the IC.

The Committee will comprise at least three trustees of Access and the Chief Executive of Access.

The board may invite up to six external representatives to join the IC to provide additional perspectives. These may be representatives of key partner organisations (for example Better Society Capital and Pathway Fund) or may be individuals bringing particular skills and perspectives which the IC determine are required. External representatives may be remunerated in cases where it is necessary to attract the right candidates. All new IC members must be formally appointed by the Board.

Access's Director of Programmes, Head of Blended Finance, Programme Managers and other relevant staff should attend all meetings.

2. Secretary

An Access staff member will provide secretariat support to the IC.

3. Quorum and voting rules

A quorum shall be three Access trustees or two trustees plus the CEO. Should the CEO be unable to attend a meeting, s/he may nominate the Director of Programmes to attend as an Access representative in his/ her place.

Decisions will be made by 75% majority of those present. However, in the event that Access representatives (Access trustees and the CEO) are outnumbered by external IC members at any meeting, the Access representatives in attendance may, at their discretion, exercise a collective veto over any decision to commit funding.

If the meeting is not quorate from the time appointed for the start of the meeting, or if during the meeting the Committee ceases to be quorate, recommendations will have to be ratified by a subsequent quorate committee meeting or by correspondence. Alternatively, if a Committee member cannot attend a meeting but wishes to register a vote on a specific decision point ahead of the meeting, they may do so in writing (via email) to the Chair of the Committee and their vote will count towards quorum.

4. Frequency of Meetings

The IC will meet as often as required. During an investment period this may be monthly or more frequently.

5. Notice of meetings

Meetings will be diarized as far in the future as possible. Papers will be circulated at least three working days prior to the meeting and ideally one week before.

6. Minutes of Meetings

The Secretary shall minute the decisions of the IC.

7. Reporting

The Chair of the IC or the CEO will update the Access board at each board meeting on decisions made.

8. Duties

The IC shall

- Oversee all applications submitted to Access
- Advise on any development work which applicants might be required to undertake prior to an application being considered
- Make decisions on individual investments
- Take decisions on significant changes to approved investments in the form of a variation in terms
- Oversee the use of grant as reported from the fund managers
- Consider any other issues related to investments made by the IC
- Manage the allocation of the overall programme with an eye on the overall portfolio
- Monitor performance of funds once live and respond to changes where required
- Ensure that Equality, Diversity and Inclusion (EDI) is a key factor in all decision-making processes
- Agree Terms of Reference for the [Dormant Assets Oversight Group (DAOG)] and periodically review both the TOR and the log of key variation decisions taken by the Group to ensure ongoing comfort with this delegation

9. Process

The IC will:

- Review expressions of interest or early-stage applications (with the exception of any which the Access team assess to be fundamentally ineligible or obviously unsuitable) and advise on whether the intermediary should proceed to develop a full application
- Review full applications and support the Access team in identifying the key areas on which due diligence should focus
- Confirm investment decisions and set Conditions Precedent where relevant
- Agree Conditions Subsequent and key terms for grant agreement to be drafted
- Receive reports on the performance of funds

10. Confidentiality

Papers provided for IC meetings and discussions held at the meetings may involve information which is commercially sensitive to the applicants and/or to other investors who partner with the applicants. IC members should not share the papers provided for meetings without the explicit permission of Access and should delete them after the meeting. Access will keep full records of all the committee's proceedings. IC members should not share any commercially sensitive information arising from discussions held at the IC with anyone outside of Access.

Access is committed to transparency and will publish full details of grants made and updates on progress via quarterly dashboards, in addition to longer term learning and evaluation work.

11. Conflicts of interest

IC members will undertake their work in line with Access's conflicts of interest policy. IC members who are not trustees will be bound by the policy with regard to their work in the IC as if they are a trustee and will be asked to provide a register of interests.

If an external Committee member's organisation applies to Access for funding, or commences active discussions with Access about the content of a potential application, s/he will need to resign their role on the Committee with immediate effect.

The Access conflict of interest policy is appended to these terms of reference. The form for declaring interests will be made available to all new IC members.