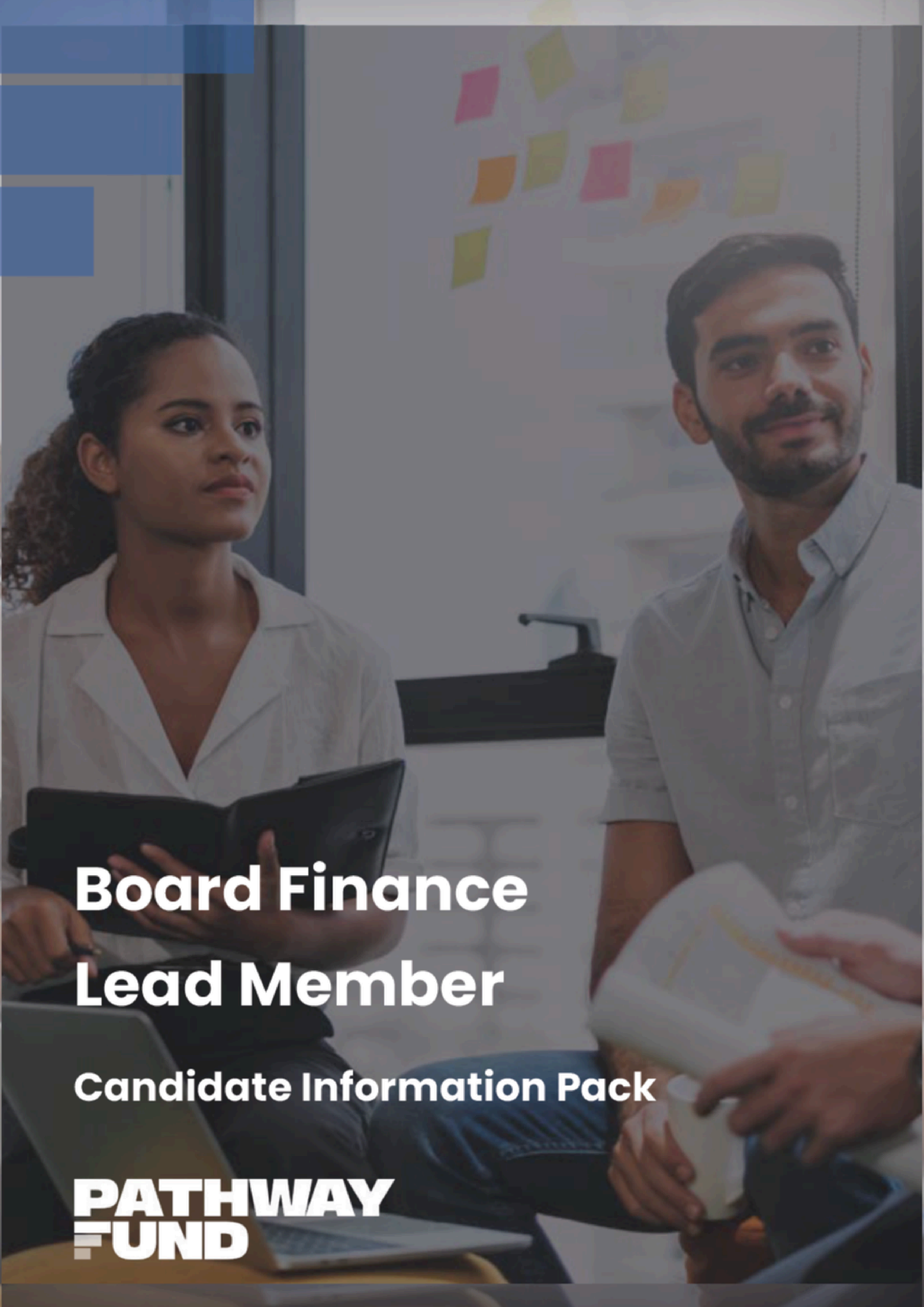


Board Finance Lead Member

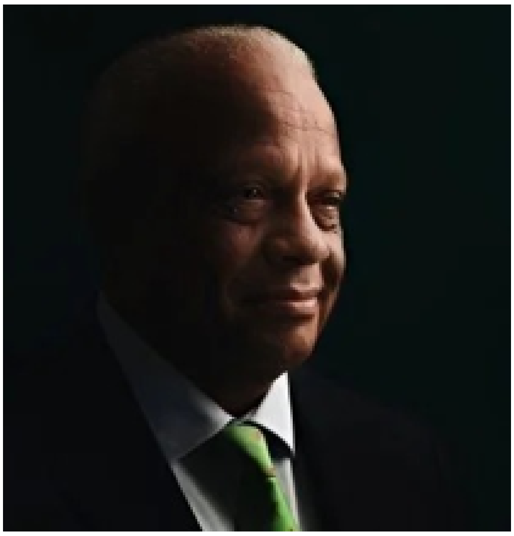
Candidate Information Pack

PATHWAY FUND

Contents

SECTION ONE

Welcome from our Chair



Thank you for your interest in joining the Board of Pathway Fund.

At the heart of Pathway's vision lies a simple but profound truth: equity is not a charitable aspiration, it is an economic necessity. For too long the potential of Black and Ethnically Minoritised communities has been held back by structural inequities embedded in the UK's financial systems.

Enterprises led by those communities are a third less likely to apply for social investment than their white-led counterparts, and when they do apply they secure significantly less. Pathway Fund was created to confront that imbalance head on, unlocking the power of investment to build community wealth, enterprise and freedom.

We are the UK's first Black and Ethnically Minoritised led social investment wholesaler, and we are deploying £12 million of dormant assets funding between 2026 and 2029 while building an endowment designed to outlast it.

Building that architecture properly means building it on financial foundations that can bear weight. That is why this appointment matters to us as much as any we will make. The Board Finance Lead Member chairs our Finance, Audit & Risk Committee and provides the independent scrutiny that any organisation stewarding public money must have.

You will hold us to account on financial sustainability, on compliance with our funding terms, on treasury and on risk. You will do so while we are still young, and while the habits we form are still being set.

We are looking for a qualified accountant with senior experience in finance, audit or risk, and with the judgement to know when to challenge and when to support. We are looking, just as much, for someone who understands why Pathway exists.

Inclusion is not only morally right, it is economically smart. Justice must be intentional, not incidental. If you share that conviction, and you have the financial rigour to help us build on it, I would be glad to hear from you.

Lord Dr Michael Hastings of Scarisbrick CBE
Chair, Pathway Fund

SECTION TWO

About Pathway Fund

Pathway Fund is the UK's first Black and Ethnically Minoritised led social impact investment wholesaler. We were created to catalyse wealth generation and economic justice in Black and Ethnically Minoritised communities across the UK, by increasing access to fit-for-purpose capital, strengthening intermediary infrastructure, and challenging the structural inequities in the UK's investment ecosystem.

Our vision

A society where Black and Ethnically Minoritised communities have the freedom to shape their futures, fuelled by investment as a tool for inclusive growth and community wealth building.

Our mission

To be rooted in community and led by equity, while delivering catalytic funding and system change with and for Black and Ethnically Minoritised communities.

The challenge we were built to meet

Social enterprises led by Black and Ethnically Minoritised communities are a third less likely to apply for social investment than their white-led counterparts, and when they do apply they secure significantly less. In the Government's Recovery and Resilience Loan Fund, 77 per cent of applicants from those communities did not meet the eligibility criteria, and only 3.6 per cent of approvals went to organisations they led.

Only 9 per cent of UK venture capital funding by value goes to teams with Black and Ethnically Minoritised founders. People from those communities are 2.5 times more likely to be in relative poverty than their white counterparts. Full representation in the labour market could unlock an estimated £24 billion a year in UK GDP.

Even where social and mainstream finance have built models to invest in under-represented communities, those systems have lacked robustness and accountability, and have not engaged community-centred stakeholders equitably. These figures represent blocked opportunity and unfulfilled potential, and they are the reason Pathway exists.

Our history

Three founding partners created Pathway: Black Global Trust, The Social Investment Consultancy and Voice4Change England, led by Kunle Olulode MBE, Bonnie Chiu and Stephen Bediako OBE. The Adebowale Commission's report on the social investment sector, Reclaiming the Future, recommended our creation. Voice4Change England incubated us and provided the structure and resources we needed to begin. We launched in November 2022.

Pathway now operates as an independent not-for-profit, with its own Board, executive team and committees. The three co-founders remain part of Pathway and are listed alongside the Board and the Social Investment Committee on our team page.

Our wholesaler model

As a wholesaler we do not fund enterprises directly. We deploy through intermediary organisations embedded in the communities they serve. We act in four roles:

- Visionary. Leading the conversation on shifting systems of power.
- Funder and investor. Providing bespoke and subsidised capital to Black and Ethnically Minoritised led organisations, via intermediaries and fund managers, to make capital more affordable and accessible to organisations underserved by the existing infrastructure.
- Convenor and influencer. Bridging gaps between communities, finance and policymakers, advocating for systems change, and holding institutions and structures accountable.
- Knowledge builder. Using research and data to build the case for racial equity investing.

Our values

- Rooted in community. We work in partnership with our communities, drawing strength from lived experience, collective dignity and cultural knowledge.
- Abundance. We reject scarcity mindsets, share tools and learning openly, and work in a spirit of collaboration.
- Unapologetic diversity. We centre intersectionality and celebrate the diverse realities and strengths of Black and Ethnically Minoritised communities.
- Self-determination. We back solutions shaped by those communities themselves, not imposed from above, and prioritise long-term systemic transformation.

A note on terminology

Pathway uses the term Black and Ethnically Minoritised. We use minoritised rather than minority because the minoritisation of any ethnic minority population is caused by the systems and structures of society, and we use identity-first language. Language evolves, and stakeholders use different terms. A full glossary is published on our website.

Pathway at a glance

Founded	Launched November 2022, following incubation by Voice4Change England
Model	Social impact investment wholesaler, deploying through intermediaries
Current mandate	£12 million from the Dormant Assets scheme, 2026 to 2029
Endowment target	£50 million and above, designed as a 25-year spend-down fund
Strategy	Investing in an Equitable Future, 2026 to 2029
Team size	Six core team members, with plans for further growth
Registered office	The Pathway Funding Body, The Foundry, 17 Oval Way, London SE11 5RR

SECTION THREE

Our strategy and financial architecture

In November 2025 we published Investing in an Equitable Future, our strategy for 2026 to 2029. It commits us to three objectives: unlocking large-scale investment into Black and Ethnically Minoritised communities; mainstreaming racial equity in the UK's investing landscape; and delivering sustainable social impact to those communities and to wider society.

For a candidate weighing this role, the most important feature of the strategy is that Pathway is building three distinct pools of capital, each with different risk, duration and reporting characteristics. Oversight of that architecture sits with the Finance, Audit & Risk Committee.

Dormant Assets, £12 million

Restricted funding from the Community Enterprise Growth Plan, deployed 2026 to 2029 through regional and national intermediary partners. We aim to leverage every £1 into an additional £1.40 of co-investment. This capital carries defined compliance obligations, including a requirement that at least £1.2 million of grant supports youth outcomes. This funding is fully secured.

Endowment, target of £50 million and above

Unrestricted funding from trusts, foundations, high-net-worth individuals and family offices. This is a target rather than committed capital, and building it is a central objective of our 2026 to 2029 strategy. It is designed as a 25-year spend-down fund rather than an endowment in perpetuity, deploying principal and returns across its lifecycle into fund managers, for-profit enterprises and community assets. The endowment structure and investment policy statement are in development.

Philanthropic and government funding, £12 million and above

Restricted and unrestricted funding for targeted programmes, technical assistance, research and core operating costs that fall outside the scope of dormant assets and endowment capital. Pathway has a strong track record of securing this funding. It financed our incubation and pilot phase before the formal Dormant Assets award, and we are confident that formally securing the dormant assets funding will now unlock significantly more of it.

A region-first approach

The UK is one of the most regionally unequal countries in the OECD, and social investment is widely perceived as London-focused. We therefore deploy regionally. Wave 1 opened in 2026 across four regions, London and the South East, the North West, the South West, and Yorkshire and the Humber, anchored respectively on London, Liverpool, Bristol and Bradford, alongside a national pot of £1.5 million. Regional applications closed on 31 May 2026. The national pot remains open and stays active until fully deployed. Further waves will open from 2027.

Our regional listening series in 2025 covered ten cities in England, and the papers we published from it direct where we deploy.

Our programmes

- Enterprise Development Programme. Capacity building and grant support for charities and social enterprises preparing to take on social investment.
- Emerging Venture Fund Managers. Our incubator supports first-time fund managers from under-represented backgrounds. In 2026, graduates secured cornerstone commitments through the British Business Bank's Investor Pathways Capital Fund.
- Racial Equity Scorecard. Developed with The Social Investment Consultancy and the EIRIS Foundation to evaluate racial equity performance in public markets.
- Cost of Living Support Programme. Targeted support for the communities carrying the sharpest edge of cost-of-living pressure.

Why this role, and why now

Our strategy identifies organisational maturity as one of two enablers on which everything else depends. It commits us to establishing a full board committee structure by the end of 2026, to conducting a skills assessment to fill gaps on our Board, and to ensuring our operating policies are assessed as fit and proper. This appointment is the central part of delivering that commitment.

Pathway is a young organisation and is still building its systems. Candidates should expect that the Board Finance Lead Member will shape our financial governance, treasury practice and risk management for the years ahead.

SECTION FOUR

How Pathway is governed

A non-executive Board of Directors governs Pathway Fund. Lord Dr Michael Hastings CBE chairs it. The Board sets strategic direction, holds the executive to account, and carries ultimate responsibility for the stewardship of Pathway's funds. Our Board comprises leaders in finance, law, policy and social justice, and our leadership and team are majority Black and Ethnically Minoritised led.

Our Chair

Lord Dr Michael Hastings CBE is a Crossbench member of the House of Lords and Chair of SOAS University of London. He is Professor of Leadership at the Stephen R Covey Leadership Centre, Huntsman Business School, and was recently Chair of the London Chamber of Commerce and Industry's Black Business Association. He remains a Vice President of UNICEF UK and President of UKCF, the UK's community foundations network.

Our Non-Executive Directors

- **Julian Blake.** Partner at Stone King LLP, with extensive experience in impact investing and social enterprise.
- **Tara Sabre Collier.** Impact investor and adviser with UK and international expertise, currently Practice Lead for Climate and Private Sector Engagement at Chemonics UK.
- **Sarah Santhosham.** Head of Engagement and Sustainable Investment at The Scott Trust Endowment, formerly a civil servant at HM Treasury and the Prime Minister's Implementation Unit.
- **Joel Buchanan Davis.** Executive Director at the Santander UK Foundation, founder of Tutors United and Trustee of The Rank Foundation.
- **Hamzah Sarwar.** Global Head of Social Impact and Innovation at Reckitt and Trustee of Access, The Foundation for Social Investment.
- **Syreeta Robinson-Gayle.** Head of Affordable Housing at Barratt London, where she is responsible for the strategic integration and delivery of affordable homes across the capital.

Our Co-Founders and Non-Executive Directors

- **Stephen Bediako OBE,** Partner at Deloitte and founder of The Social Innovation Partnership.
- **Bonnie Chiu,** Managing Director of The Social Investment Consultancy and Chair of Pathway's Social Investment Committee.
- **Kunle Olulode MBE,** Director of Voice4Change England, the national network for Black and Minoritised-led organisations.

Our three co-founders have fully stepped back from that role. They are now non-executive directors of Pathway, with exactly the same powers and rights as all our other Board members.

Committees

The Social Investment Committee takes funding and social investment decisions within delegated authority. Bonnie Chiu chairs it, and it brings together Pathway non-executive directors, the Chief Executive ex officio, independent members with investment and lived-experience expertise, and a representative of Access, the Foundation for Social Investment. Its terms of reference are published.

The Finance, Audit & Risk Committee is the committee this role chairs. It will oversee financial performance and sustainability, treasury, the statutory audit, internal control, compliance with inward grant funding requirements, and the risk framework.

The executive

Asher Craig is the Chief Executive Officer and leads the executive team. She was previously Deputy Mayor of Bristol. Ranvir Saggu is Head of Finance and Operations and will be the Committee Chair's main counterpart in the executive.

External relationships

The role carries an ongoing relationship with our external auditors and with nominated individuals from the Access Foundation and Oversight Trust boards. That contact runs outside formal committee cycles, so that risk is managed proactively and reporting produces no surprises.

Oversight of Pathway

The four direct recipients of dormant assets funding in England, Better Society Capital, Access, the Foundation for Social Investment, Youth Futures Foundation and Fair4All Finance, are formally overseen by the Oversight Trust. The nature and form of that oversight are described in more detail **here**.

Pathway has been set up to operate as a further direct recipient of dormant assets funding. For technical reasons it has been agreed that Access will perform the same oversight role for Pathway that the Oversight Trust performs for the other four recipients. In practice this means that Access has the right to appoint an ex-officio member of its senior leadership team or board to the Pathway Board, and that Pathway carries certain reporting obligations to Access. Together with the Chair and the Chief Executive, the successful candidate will play a key role in managing that relationship and in ensuring Pathway's ongoing compliance with its governance obligations.

The role

Role title	Board Finance Lead Member & Chair of the Finance, Audit & Risk Committee
Accountable to	Board of Directors
Term	3 years, for a maximum of two consecutive terms (6 years total), with an option to extend for 12 months after the second term
Time commitment	Approximately 1 day per month
Remuneration	£5,000 per annum, plus a £1,000 uplift as Chair of the Committee
Location	Board meetings are hybrid, alternating between online and face to face, with every other meeting in London. The new Chair of the Committee will be able to set how frequently the Committee meets.

Purpose of the role

The Board Finance Lead Member provides strategic financial leadership and independent scrutiny to support the long-term sustainability, governance and stewardship of Pathway Fund. The postholder chairs the Finance, Audit & Risk Committee and provides Board-level oversight across:

- all financial matters, including organisational sustainability;
- compliance with inward grant funding requirements;
- treasury, covering own funds, cash and investment management;
- audit and assurance;
- risk management; and
- governance and compliance.

The role is critical in ensuring that Pathway maintains strong public accountability, prudent stewardship of capital and high standards of governance, while delivering mission-led impact.

Key responsibilities

AS FINANCE, RISK AND CONTROL LEAD ON THE BOARD

- Support the Board and executive in shaping Pathway's long-term financial strategy.
- Provide constructive challenge and strategic oversight on financial sustainability, capital deployment and organisational resilience.
- Advise on the financial implications of strategic decisions, growth opportunities and investment activity.
- Champion strong financial governance, control and accountability across the organisation.
- Ensure Pathway's own funds are managed appropriately and that Pathway complies with the terms of its inward grant funding.
- Support the Board in fulfilling its responsibilities in respect of risk management.

AS CHAIR OF THE FINANCE, AUDIT & RISK COMMITTEE

- Chair and lead the Finance, Audit & Risk Committee effectively.
- Set clear agendas aligned with strategic priorities and risk exposure.
- Ensure the Committee maintains effective oversight of all matters within its terms of reference.
- Foster constructive challenge, balanced discussion and sound decision-making.
- Report key matters, risks and recommendations back to the Board.
- Maintain an ongoing, collaborative relationship and open dialogue with the Head of Finance and Operations, the Chief Executive Officer, the external auditors, and nominated individuals from the Access Foundation and Oversight Trust boards outside formal committee cycles, so that risk is managed proactively and reporting surprises are prevented.

AS A PATHWAY BOARD MEMBER

- **Leadership.** Co-lead the Board of Directors in setting the strategic direction and vision of Pathway, championing our mission, vision and values.
- **Governance.** Ensure robust governance practices, accountability and transparency in the work we do and how we operate.
- **Stakeholder influence.** Act as a key stakeholder influencer, leveraging your extensive network and expertise to create partnerships, advocate for Pathway and promote its mission within communities and relevant sectors.
- **Execution advice and support.** Offer valuable advice and support in executing Pathway's initiatives, programmes and investments, drawing from your professional experience and expertise.
- **Representation.** Serve as a representative of the Pathway Fund, actively engaging with external stakeholders including government bodies, financial institutions, philanthropy and community organisations.
- **Financial expertise.** Contribute financial acumen, especially in finance and asset management sectors, to assist in prudent financial management and investment decisions.
- **Entrepreneurial experience.** Share insights and experiences related to setting up and managing businesses, and fostering entrepreneurship within under-represented and underserved communities.
- **Fundraising background.** Utilise your expertise to help secure financial resources for Pathway's programmes and operations.
- **Intermediary and enterprise representation.** Advocate for Black and Ethnically Minoritised led social enterprises and intermediaries, ensuring that Pathway's activities are aligned with their needs and objectives.
- **Values.** Actively promote and contribute to Pathway's mission of catalysing social investment into Black and Ethnically Minoritised communities.

SECTION SIX

Person specification

Essential experience and expertise

The successful candidate will be a qualified accountant, for example ACA, ACCA, CIMA, CFA or equivalent, with active membership of a recognised professional body, and will bring substantial senior-level finance, audit or risk management experience in one or more of the following sectors:

- charity or non-profit;
- investment, fund management or institutional capital;
- endowment or asset management;
- banking, social investment or impact investing;
- risk management and governance; or
- leadership within complex mission-driven organisations.

Candidates should demonstrate

- strong strategic financial acumen;
- experience chairing boards or committees;
- understanding of non-profit and charity fiduciary and governance responsibilities;
- a high degree of professional integrity;
- experience interpreting financial statements, audit reports and investment performance data;
- ability to provide constructive challenge and independent judgement; and
- an understanding and awareness of the significance of Pathway Fund's ambition and mandate.

Desirable

- knowledge of the Dormant Assets scheme or of public and philanthropic funding structures;
- understanding of social investment ecosystems and blended finance models;
- experience within charities, foundations, public institutions or regulated investment environments;
- understanding of racial equity, inclusive investment and community wealth building approaches; and
- experience in, or a clear capability to apply, racial equity and social justice frameworks to institutional investment frameworks and financial decision-making.

Personal attributes

The postholder will demonstrate:

- sound judgement and integrity;
- independence of thought;
- collaborative leadership style;
- ability to navigate complexity and ambiguity;
- commitment to transparency and accountability;
- confidence balancing risk with innovation; and
- strong alignment with the mission and values of Pathway Fund.

SECTION SEVEN

Terms of appointment

Term

Three years, for a maximum of two consecutive terms, giving a total of six years, with an option to extend for 12 months after the second term.

Time commitment

The expected commitment includes:

- quarterly Finance, Audit & Risk Committee meetings;
- quarterly Board meetings;
- preparation and reading time;
- occasional ad hoc meetings relating to investment, audit or risk matters; and
- annual strategy and governance sessions.

The estimated commitment is approximately one day per month, with the flexibility to dedicate additional time during peak periods such as the annual statutory audit and the budget approval cycle.

Location

The role is performed remotely, with some meetings held in London. Reasonable travel is expected, but the Board is not London-bound and we are keen to hear from candidates based anywhere in England.

Remuneration

This role is remunerated in line with Pathway's governance framework and company regulatory guidance. As a member of the Board of Directors the rate is £5,000, plus an uplift of £1,000 as Chair of the Committee.

Reasonable expenses incurred in line with Pathway's expenses policy while performing the role will be reimbursed.

Eligibility and pre-appointment checks

All appointments are subject to:

- confirmation that you are eligible to act as a director of a company registered in England and Wales, and that you are not disqualified from doing so;
- a signed declaration of any conflicts or potential conflicts of interest, which are recorded on Pathway's register of interests and reviewed annually; and
- two satisfactory references.

Directors are also asked to confirm their agreement to Pathway's code of conduct for Board members on appointment.

SECTION EIGHT

Equality, diversity and inclusion

Pathway Fund is committed to building a Board and governance structure that reflects the diversity of the communities and ecosystems it serves.

Applications are particularly welcomed from individuals with lived experience, racially diverse backgrounds and expertise rooted in community-led economic systems, inclusive finance and social justice.

We also want to hear from candidates based outside London. Pathway works across England, our regional listening series covered ten cities, and our Board should reflect that.

We also publish an outline of our use of terminology, including our use of the term Black and Ethnically Minoritised, in our glossary.

Tell us if you need an adjustment to the application or interview process and we will make it.

SECTION NINE

How to apply

To apply, please submit:

- a comprehensive CV, setting out the positions you have held and your relevant achievements; and
- a supporting statement of no more than two pages, setting out your motivation for applying and how you meet the person specification.

Applications should be sent to https://starfishsearch.com/jobs/pathway-fund-far-chair/ by the closing date set out in the timetable below.

Indicative timetable

Closing date	Monday 12th October 2026
Longlist conversations	Week commencing 26th October 2026
Final panel interviews	Week commencing 9th / 16th November 2026
Appointment and induction	Mid-November 2026

A confidential conversation

If you would like an informal and confidential conversation about the role before you apply, please contact katy.giddens@starfishsearch.com.

SECTION TEN

Further reading

These documents are all publicly available and give a fuller picture of our work.

- Investing in an Equitable Future, the Pathway Fund Strategy 2026 to 2029
- The Pathway Story: Learning, Growth and Impact, 2022 to 2025
- Catalysing Racial Equity in Social Investment
- Social Investment for Equitable Access to Homes
- The regional listening papers, covering ten cities in England
- Grantmaking and Social Investment Policy Summary, and the Dormant Assets application guidance
- Social Investment Committee terms of reference
- Reclaiming the Future, the report of the Adebowale Commission on Social Investment

Catalysing Black and Ethnically Minoritised Communities

PATHWAY FUND

impact@pathwayfund.org.uk