

Legal Status/arrangements with delivery partners

Impetus, as lead bidder (and sole corporate trustee of the YEF Charitable Trust), will enter into a partnership agreement with its delivery partners, the Early Intervention Foundation (EIF) and the Social Investment Business Foundation (SIB). Heads of terms of the partnership agreement have been agreed by the three organisations. The main elements of the partnership agreement are set out below.

EIF and SIB agree that they will comply with the applicable terms of the Grant Agreement signed by Impetus with Home Office. The Grant Agreement will be incorporated into and attached as an appendix to the partnership agreement between the organisations.

In particular, EIF and SIB agree that they shall:

- a. Provide agreed financial and non-financial information, to facilitate reporting back to the Home Office in accordance with the Grant Agreement.
- b. Allow Impetus and/or the Home Office to recover unspent or misused funds from EIF and SIB in accordance with the terms of the Grant Agreement.
- c. Comply to the best of their abilities with Home Office policies and legal requirements.

Impetus agrees as trustee of the YEF Charitable Trust that it will engage with EIF and SIB (as Delivery Partners) in a manner that is consistent with the terms in the Grant Agreement.

Impetus will establish a committee of its board to manage the fund and oversee delivery of the Grant Agreement (“YEF Committee”) subject always to Impetus’ board’s responsibilities under charity law and as sole corporate trustee. The terms of reference for the Committee will be substantially as set out in a schedule to the heads of terms.

The Committee shall always be under the control of the board of Impetus so as to comply with charity law and allow Impetus to fulfil its role as sole corporate trustee. Impetus shall act in good faith in relation to the constitution of the Committee and, save where it is obliged to make changes to comply with charity law or the

requirements of effective governance, will discuss any proposed changes it reasonably determines may be required with the parties to the agreement.

The Committee shall have delegated responsibility for the management of the Youth Endowment Fund and compliance with, and implementation of, the Grant Agreement. The Committee shall follow any legal and regulatory frameworks applicable to it including providing regular reports to the Impetus board to enable the board to comply with their overall obligations as corporate trustee for the YEF Charitable Foundation.

Impetus will also establish sub-committees including an Investment Committee, a Grants Committee, an Advisory Council, and an Expert Panel. The Committee will delegate the operation of the Fund to a Management Steering Group. Each of the sub-committees will include appointees from EIF and SIB and be subject to terms of reference to be agreed by the Committee.

Impetus as trustee of the YEF Charitable Trust pursuant to the Agreement will grant fund EIF and SIB as Delivery Partners for delivering an agreed schedule of activity for the term of the Grant Agreement.

Impetus may request changes from the Home Office to the Grant Agreement. Impetus will consult with the Parties if and to the extent such change would impact on the Party before requesting such changes and will act in good faith in respect of such consultation.

The heads of terms also cover indemnities, insurance, intellectual property, licensing of names to the others for the purposes of promoting the YEF including fundraising, dispute resolution, employment of staff, and exit and termination.

The heads of terms include a constitution for the Committee including clauses relating to membership, an independent chair, voting rights, observers, quorum, decision making, meeting frequency, and notice and minuting of meetings. They also confirm that the board of Impetus shall be provided with all or any information relating to the Youth Endowment Fund or the work of the Committee as it requests.