

In confidence**Tuesday 24 March 2026****11.00 – 15.00****MINUTES****Trustees present**

Paul Thompson (Chair)
Wendy Alexander
Mariella Frostrup
Richard Hookway
David Lefevre
Kate Marsh
Yaw Nsarkoh
Sushil Saluja
David Todd
Paul Woodgates

In attendance

Scott McDonald, Chief Executive (CEO)
Kate Ewart-Biggs, Deputy Chair Executive (D/CEO)
Vijay Doshi, Chief Financial Officer (CFO)
Andy Williams, Chief Operating Officer
Chris Mathews, Chief Commercial Officer
Mark Walker, Director English & Exams
Robin Clark, Chief Revenue Officer (item 4)
Cathy Blake, Director Marketing (item 4)
Neil Smyth, Partner, Mills & Reeve
Alison Coutts, Secretary

1. Chair's introduction

The Chair opened the meeting and set out the objectives for the session. These included reviewing organisational performance, the financial position and key strategic decisions requiring Board oversight.

Apologies and declarations of interest

Apologies were received from Malcolm Press and Neil Wigan. The Chair invited declarations of any new conflicts of interest.

No other new conflicts were declared.

Minutes of the previous meeting and action log

The minutes of the Board meeting held on 10 February 2026 and of the special meeting on 16 March 2026 were reviewed and approved as accurate records.

The Board also reviewed and noted the action log.

2. CEO report

The Chief Executive provided an update on operational performance, strategic priorities and key external engagements. He highlighted the following points.

Operational update

- FCDO settlement: the Board noted progress towards a settlement, including an indicative uplift of

Section 43

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- Loan solution: discussions with officials and Ministers continue though progress remains slower than hoped, with the Subsidy Control Act presenting constraints. Further work is required and alternative options may need to be revisited.
- Engagement plan: the CEO will continue to engage with the FCDO and HM Treasury to explore options to unlock the funding position. He noted that the FCDO’s COO has offered to arrange a joint meeting with HMT, the CEO and herself.

Finance and assurance

Significant work is underway to restore timeliness of financial reporting. Draft statutory accounts are expected to be filed imminently following substantial effort by the finance team. The Board noted the reviews underway or commencing, including the NAO review and other assurance activity referenced in the Board pack. The Board agreed that the Audit & Risk Committee should review the recurring late filing position and bring forward a plan to ensure timely filing going forward, including for the Scotland accounts (year end 31 December).

The Board noted that performance at Period 11 was strong, reflecting a combination of temporary and more structural factors.

Operational matters and strategic focus

- E&E operating model: the Board noted progress on the ongoing delivery of a cost-reduction programme and early indications of performance improvement as the new model is embedded.

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- Growth: the Board noted that a number of growth initiatives were paused due to constrained investment capacity and that management was rationalising initiatives to improve focus and develop a clearer plan.
- Operating structure: the Board noted work to simplify the regional structure and thereby reduce costs whilst improving the balance between country operations and the centre.
- HOELTs tender: the Board noted that the IELTS partners had made a joint decision to withdraw for a number of reasons and that associated revenue impacts were reflected in forecasts. Trustees discussed competitive and security considerations in the wider assessment market and the associated challenges and implications for future revenue streams. The Board requested that, at the next meeting, E&E management provide an update on the E&E growth and digital strategy and ambitions for the short-term and long-term future.

Deloitte review

The Board discussed the Deloitte review included in the pack, noting that it was likely to influence how the FCDO would assess performance over the next two years. Trustees emphasised the importance of the Board establishing a clear position on the recommendations, distinguishing where they are accepted and where alternative approaches are preferred (including considerations of capacity, accountability and sequencing of cost reduction and investment).

It was agreed that the CFO will present a consolidated management response to the Finance Committee in April, including a mapped view of recommendations (agree/partially agree/disagree) and proposed governance/KPIs. The Finance Committee will then bring an agreed Board position for consideration at the May Board meeting.

3. Country closure update

The Deputy CEO presented the proposed country network changes (as set out in the paper), developed in parallel with the FCDO settlement discussions.

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Trustees recognised that communications would be sensitive and that trustees may be approached by external stakeholders. Management agreed to provide key messages and guidance for trustees.

Trustees discussed framing, emphasising that the organisation was not withdrawing from its mission but adapting delivery models to reflect changed circumstances. The Board noted the importance of explaining the rationale (including cost, delivery and security considerations) while protecting relationships and reputation in affected countries.

The Board noted that historic levels of commercial surplus funding grant delivery were no longer assumed, while acknowledging that some indirect support would continue where teaching centres and presence enable wider impact.

4. Core Digital Offer

Robin Clark and Cathy Blake joined for this item.

Management introduced work to develop a more coherent “core digital offer”, including a single, consistent entry point for customers and audiences across digital channels and improved integration of English & Exams and Cultural Engagement journeys.

The Board noted the proposed phased approach: (1) standardisation and consolidation across websites and digital touchpoints; (2) redesign driven by audience needs to reflect the full set of services; and (3) delivery and optimisation of the end-to-end online experience. Management confirmed that a visual concept and further detail would be brought to the May meeting, alongside the wider digital strategy.

The Board discussed prioritisation and investment. The Board asked the CEO and Executive team and the Investment Board to consider the prioritisation of the required enabling technology (including the content management system), noting that funding decisions sit with the appropriate governance bodies.

5. CFO report

The CFO presented the management information update. The Board noted continued strong performance at Period 11, with a possible reduction in Period 12, and discussed the implications for the wider turnaround plan. Trustees requested continued visibility of cash levels and near-term liquidity considerations.

It was noted that the March refresh of the plan included updated teaching assumptions and remained sensitive to the outcome of discussions with the FCDO/HMG.

The Board noted progress on the Independent Business Review (IBR), including further clarification of the definition of “financial resilience” following trustee feedback.

Trustees reiterated that growth would be required over the medium term and that any settlement should not create perverse short-term incentives that undermine long-term sustainability. The Board agreed the importance of maintaining a clear long-term position in discussions with the FCDO.

The Board noted the NAO fieldwork timeline, with a draft report expected in May and publication targeted for June, and the importance of alignment with the FCDO to support resolution.

Neil Smyth noted that, while progress remained in the right direction, pace of improvement was critical and a solvency risk remained on the horizon. The Board confirmed that the organisation would continue to operate on a going concern basis, on the reasonable expectation that the settlement discussions and turnaround actions would progress, and noting that an alternative course (including winding down) would not be in the best interests of creditors.

The Board noted that the budget would be brought for approval at the May meeting.

6. Reports from Committees

Finance Committee

The Finance Committee reported on: the March refresh of the plan and actions to address variances against the August 2025 position; plans for teaching centre closures; the Deloitte2 review and the proposed approach to responding; and ongoing engagement with the FCDO. The Committee noted that delivery of the turnaround plan was broadly on track overall, with some actions slightly behind schedule but not materially so at this stage.

Commercial Committee

The Commercial Committee reported on: a deep-dive discussion on Thailand and market drivers; emerging trends in IELTS market share;

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Audit & Risk

The Audit & Risk Committee reported that the statutory accounts were the primary focus. The Committee Chair referred to the letter all trustees had received from the Charity Commission to which the Secretary is collating a response. It was noted that the letter raised four key questions related to our financial position, three to which we have clear responses, whilst the fourth relates to the repeated late filing position and the Board's plan to address this. As agreed earlier in the meeting, the Committee will develop a plan to enable timely filing going forward.

8. Any other business

There appeared to be some traction amongst trustees on a proposal to reformat the agenda according to the strategic goals (of either the TP or the CEO's most pressing challenges), but two trustees questioned the approach. Management agreed to consider, discuss with the Committee Chairs, and bring back a proposal, including recognising the potential role of the forthcoming Board Effectiveness Review in addressing issues such as agenda planning.

There was no further business and the open session of the meeting closed at 15.00.