



Meeting	Trustee Board meeting
Date	3.30pm 14 October 2021
Venue	Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
Trustees present	Alison Hope (AH) - Chair James Anderson (JA) Doreen Foster (DF) Jim Marshall (JM) David Loudon (DL) Sarah Cutler (SC)
Apologies	Karen Drury (KD) Julian Weinberg (JW)
In attendance	Victoria Southwell (VS) Director Annie Corpe (AC) Grants Assistant (minutes)

3087. Ruadhri Duncan and Alexander True of Sarasin and Partners presented the most recent investment report. The objective of the meeting was to review the portfolio for the last six months. RD started the meeting by briefly going through the investment mandate, followed by a summary of the portfolio's performance and positioning. This included: the long-term performance record, which has underperformed in 2021 YTD but performed ahead of benchmark over 3 and 5 years, the income record, and a deeper dive into the equity performance showing the market rotation we have witnessed over the past few months within the Energy and Financial sectors. He went through the top and bottom performing stocks, namely ASML and Orsted, and well as the Alternatives performance over the past year.

AT gave a short update on stewardship, including the new page in the quarterly report and our engagement with Shell. He finished off the meeting by going through the global strategy and outlook. Inflationary pressures were the main topic, discussing the effects of the supply constraints, increased demand in the post covid world, and the excessive global stimulus bolstering inflationary pressures too. Monetary policy looks to remain accommodative for the next 18 months, but interest rates are expected to rise.

There were some questions on our Stewardship approach and our engagement along with questions on Orsted and what we thought interest rates were likely to be in a year's time and when the first move up was going to be.

3088. Alison welcomed everyone. Sarah Cutler introduced herself, and provided an overview of her background including her freelance work around human rights, funder strategies and collaboration.

Apologies received from KD and JW.

3089. Declarations of Interest

No declarations of interest were made.

3090. Minutes of Previous Meeting

The minutes of the previous meeting held online on 24 June 2021 were agreed as an accurate record and signed by the Chair.

3091. Matters arising

All matters arising were covered in the meeting.

3092. Appointment of New Trustee

The appointment of Sarah Cutler was proposed by Alison Hope and seconded by Jim Marshall. All attending trustees signed the deed of appointment. The original will be posted to Trustees unable to attend for their signature.

3093. Finance

JM commented on the Report and Accounts 2020-2021 which KD has also reviewed. The auditor expressed no concerns. The accounts showed a strong financial position and are prepared on an accrual basis. DF requested that in future years, Triangle Trust's commitment to equality, diversity and inclusion should be highlighted in the report. Trustees agreed the accounts. AH signed the accounts and the letter of representation.

JM presented the Management Accounts to the Board which are on track to meet budget and expenditure by the end of year. Both cash and investment portfolios are in a robust position and costs are under control.

Sarasin's income of £178,317 was received on 4 September. DL enquired about the previously raised issue of equal monthly dividend payments which is still being discussed with Sarasin. **VS**

Trustees agreed to discuss spending the increased capital growth in next year's budget. DL requested details of the past 5 years end of year investment figures in order for Trustees to consider a minimum level of investment to maintain income. **AC**

3094. Investment Manager review

Following the Independent Investment Review, Trustees agreed to retain Sarasin and Partners as investment managers, deferring a more formal beauty parade for at least 12 months until the new strategy is agreed. Trustees agreed to invite CCLA to present on social impact funding at the December meeting. **VS**

3095. Policies

Trustees agreed the amendments to the Data Protection Policy.

Trustees approved the formalised Safeguarding Policy. AH and VS have undertaken Safeguarding training for Trustees and general/young people training respectively. Safeguarding will be added to the risk register. **VS**

3096. Young Carers Grant adjudication

Seven Young Carer Grant applications were shortlisted at the last Board Meeting and received an assessment visit during the summer. The total grant request is £393,938.

The outcomes of the 7 applications selected for Trustee adjudication were as follows:

Ref Code	Organisation name	Amount requested	Outcome
2021-05-YC002	Angus Carers Association	£60,000	Full funding request agreed
2021-05-YC020	MYTIME Young Carers	£56,000	Full funding request agreed
2021-05-YC027	Signpost Stockport for Carers	£38,570	Full funding request agreed
2021-05-YC030	Swansea Carers Centre	£59,978	Full funding request agreed
2021-05-YC015	Gloucestershire Young Carers	£60,000	Full funding request agreed
2021-05-YC016	Hillingdon Carers	£60,000	Full funding request agreed
2021-05-YC025	Sandwell Young Carers	£59,960	Full funding request agreed

This was above budget but considers funds returned from existing grants that are not continuing.

3097. Grant progress reports

Carers Link Lancashire have achieved success during Covid but underestimated the ease of recruiting volunteers. They are opening a second shop and are reaching carers through footfall.

Family Tree Wirral has struggled to use the grant as expected. They have had support from the Cranfield Trust but this has still not helped to move things forward in a satisfactory way. The outstanding instalments of the grant have now been cancelled and Family Tree Wirral Trustees have been advised and have acknowledged the withdrawal of funds.

3098. Website Trustee area update

AC reiterated the function of the Trustee area for meeting papers, expense forms, and policies and encouraged Trustees to use the resources page for relevant and useful links. It is intended that all meeting papers will be available on the website only from March 2022. However, as we continue to pilot this approach, we will remain flexible to any Trustee needs where access via the website only is challenging.

3099. Director's update

Young offender grant application window opened in September with a deadline of 26 October. The eligibility quiz doesn't seem to be working as effectively as it did for young carers and may need refinement to state more clearly income thresholds. **VS**

Cranfield Trust are working with 12 organisations in either a consultancy or mentoring role, with 4 further proposals in the pipeline. A report on the Cranfield Trust will be circulated as part of the papers for the December meeting. **VS**

The most recent NCVO update shows an increasing number of charities reporting fewer financial worries and feeling more comfortable with the adjustments made to accommodate the 'new normal' brought about by the Covid-19 pandemic.

VS attended the recent virtual ACF conference which included plenty of equality and diversity themes. Interesting speakers discussed how to make funding more accessible and how to engage young people.

3100. Gifts for ratification

Name	Due 26 Nov 21	Amount
Mrs McCahill	Christmas gift	£250
Miss Thorn	Christmas gift	£250
Mrs Wilson	Christmas gift	£250
Mrs Coulthurst	Christmas gift	£250
Mrs Austin	Christmas gift	£250
Mrs Robinson	Christmas gift	£250
Mrs Denyer	Christmas gift	£250
Mrs Elliot	Christmas gift	£250
TOTAL		£2000

These were approved by Trustees.

3101. Any other business

The next meeting has been booked at English National Opera on 9 December to include a Christmas lunch. Trustees expressed a preference for a 10.30am start to cover the formal business of the meeting and also include an additional hour-long workshop and lunch. A speaker from CCLA or another expert will be invited to present. **VS**

Meeting closed at 5.40pm

3102. Future meeting dates and venues

- ✚ Thursday 9 December 2021 – 10.30 – 15.30 (to include Christmas lunch) Venue: London Coliseum St Martin's Lane, London WC2N 4ES
- ✚ Thursday 24 March 2022 – 15.00 – 17.00 Venue: Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
- ✚ Thursday 23 June 2022 – 15.30 – 17.30 Venue: tba (to include summer meal)
- ✚ Thursday 13 October 2022 – 15.00 – 17.00 Venue: Sarasin & Partners, Juxton House, 100 St Paul's Churchyard, London EC4M 8BU

Signed by Chair

Dated.....