



Meeting	Trustee Board meeting
Date	21 March 2024
Venue	Neal Street Espresso, 24 Neal Street, Covent Garden, London WC2H 9PS
Trustees present	Karen Drury (KD) Chair Clio Carpenter (CC) Doreen Foster (DF) (by Zoom) Alison Hope (AH) David Loudon (DL) (by Zoom) Jim Marshall (JM)
Apologies	Hindpal Bhui (HB) Molly Zoglowek (MZ)
In attendance	Victoria Southwell (VS) Director Frances Harding (FH) Grants Assistant (minutes)

3231.	Welcome and apologies KD welcomed everyone. HB and MZ sent their apologies. CC and DF joined the meeting late.	ACTION
3232.	Declarations of interest No declarations of interest were made.	
3233.	Minutes of meeting held 7 December 2024 The minutes of the previous meeting held on 7 December 2023 were agreed as an accurate record and signed by the Chair.	
3234.	Matters arising All agreed that the Trustee induction process should include a session on finance and accounts. VS will update the Deed of Appointment listing HB and CC as Trustees and bring it to the June meeting. KD asked FH to take Sarah Cutler off the website as a Trustee. VS has updated the GDPR policy and has listed the Director as the Data Processor and Controller. The policy will be reviewed at the October meeting.	VS FH

The income threshold for organisations applying this year (2024) has been amended and VS has incorporated it into the strategy.

VS confirmed that there is always money in the budget for grantees to undertake additional work with Cranfield.

3235. Finance

- **Portfolio Update**
DL said that the valuation of the portfolio is £23.3M and the liquidity fund is £210K. Performance this year has been good. DL said that the equities are now all international and that the issue with the 'alternatives' underperforming is easing. DL reminded everyone that the alternatives are a smaller part of the portfolio. He said that Sarasin had stated that TT's total income from the Portfolio while being a Sarasin client had been £11.3m. DL and VS confirmed that the Portfolio Manager has been changed, but that Sarasin's approach remains the same and their service is still not particularly tailored to TT.
- **Approval of Investment Firm for Portfolio**
DL updated all on the tender process. Independent Investment Review (IIR) identified 20 firms for consideration of which eight were invited to tender. Four firms, CCLA, Cazenove Capital, Close Brothers AM and Quilter were invited to present. Sarasin was not included but the new team requested to present, and this was agreed via a Zoom meeting separate to the tender process. The process was well-structured and robust with preset questions, individual questions, and scorecards. After discussions, it was decided that Cazenove Capital and Close Brothers AM were not contenders, but the Investment Committee wanted to have further discussions before making a final decision. DL said that CCLA is very competent, has a strong performance and manages many charity portfolios, but it is a pooled fund. Quilter's approach would provide a higher level of individual service, but TT would have a segregated fund. TT's portfolio is large, and DL said that the interpersonal element is important. DL said he thought that IIR's input and view about the two preferred firms would be helpful in making a final decision. DL advised that the Investment Policy will be brought to the June meeting and will include an update on TT's approach to ethical considerations.
- **Management Accounts to 31 Jan 2024 and Treasurer's Report**
JM said that the font size had been increased and that a new column had been added called 'reason for variance' to help explain differences arising due to the time lag between production of the management accounts and the Board meeting. All agreed that the new format is preferred.
JL said that TT is largely on budget and that the bank balance is healthy.

DL/AH/
JM/VS

DL

VS

KD highlighted that there was an underspend and asked about the Place2Be grant payment. VS confirmed that the funding for the first part of their project has been spent and that the remaining monies are for the second part of the project. She explained that Place2Be are drawing down funds as and when they need them as the project costs are not fixed.

3236. Budget agreement

VS said it is not always simple to have a set of real-time figures due to basing the budget on a number of different accounting processes. VS confirmed that due to this the budget will be re-forecast at certain points in the year so that expenditure is as real as possible rather than estimated and that this will help with cash flow planning.

Budget – VS said that costs have been kept at a reasonable level and that the grant-making costs are known. However, office rent has increased significantly and the cost-of-living crisis has led to an increase in other costs. VS confirmed that running costs are still below 10% of the grant-giving budget.

DL asked about staff and travel which has not gone up. VS confirmed that the allocation was about right.

All agreed the proposed budget.

3237. Strategy agreement

JM asked why the age had been increased. VS and AH explained that HB had felt very strongly about this and that after the discussions at the December meeting, VS had checked this with other organisations.

AH raised a query about ‘innovation’ being mentioned and that existing work also needs to be funded. VS confirmed that she had already amended this point and that the paper now talked about supporting building on existing work as well as providing opportunities to try out new approaches and pieces of work. It was also confirmed that the income threshold would be removed for this year. This is in recognition of the fact that some of the organisations we may want to fund could exceed the current upper limit of £1.5m annual income.

All agreed with the current strategy and the direction of travel.

3238. YO Grants awarding

All agreed that the shortlisted organisations were interesting and exceptional. VS mentioned that Action Youth Boxing Intervention, TSA and Exit Foundation are founder-led organisations and are led by black, ex-offenders who have changed their lives and are now having a huge impact through their organisations and as role models. VS continued that these organisations are under-resourced and that the extras that TT brings through the Spark Programme and other opportunities will make a great difference to these organisations.

KD raised the question about the cost of branded clothing in one of the applications. VS explained the need for branded clothing and that it makes a big difference to the cohort of attendees but that the grant awarded is not contributing to this part of the overall project budget.

VS said that Cleethorpes are a great community organisation, but they are not delivering what TT is looking for and their safeguarding processes are not sufficient. KD requested that this feedback was made clear. They have been offered the Spark Programme instead.

Empire Fighting Chance (EFC) is a strong organisation, but VS felt that a grant would not make a significant difference to them compared to other applicants with its high profile, a great funding pipeline. It should not be difficult for them to find alternative funding for this project.

DL confirmed that geographically it was a good spread, although, VS said that the other nations were not represented.

3Pillars Project CIC - Awarded

Action Youth Boxing Intervention CIC - Awarded

Cleethorpes Community Sports and Education - Declined
Empire Fighting Chance - Declined
Exit Foundation - Awarded
The 180 Programme CIC= Awarded
Saints Foundation - Awarded
TSA Sports and Education CIC – Awarded

3239. Strategic Grant agreement

Prison Reform Trust – VS explained TT is one of three funders all of whom are part of the Corston Independent Funders Coalition which was formed to take forward the recommendations of the Corston Report. This proposal links clearly into advancing the needs of women. VS added that Pia Senha, the Director of PRT, adds weight to this piece of work as she has worked as a Prison Governor.
Grant unanimously agreed.

3240. Monitoring and evaluation strategy (MEL)

VS said that the MEL strategy consolidates TT’s approach and principles. AH asked how a charity will respond in practical terms to the reporting requirements. VS explained that the Social Impact Areas are sent to the organisation as part of the application process and supported to complete the reporting form. This is then used as the basis for reporting for the grant period. AH requested VS share a copy of a completed reporting form. **VS**

KD asked if TT’s reporting requirements are too onerous. VS explained how the Social Impact Outcomes work and that the grantee does not have to choose the maximum number available and that the evidence they collect to show progress is individual to each grantee. VS said that the S4D grantees are using these outcomes and that the current cohort found that they capture what is real and relevant to those participating in the activities – often aligning with existing outcomes being measured.

JM asked about Upshot. VS confirmed that it will be the new platform for grantee reporting. She said that grantees will receive training on how to use Upshot and that the grantee can use the platform both for TT reporting and across their whole organisation. Upshot has the potential to be an additional benefit to grantees in terms of building their MEL capacity. VS will send the Upshot link to Trustees. **VS**

CC asked why the strategy says that the use of data will be reviewed every two years. VS said that it reflects the length of the grant.

All agreed the strategy.

3241. Gifts for ratification

All gifts were agreed.

Recipient	Payment Month	Amount
Mrs McCahill	April	£1000
Miss Thorn	April	£1000
Mrs Wilson	April	£1000
Mrs Coulthurst	May	£1000

Mrs Austin	June	£1000
Mrs Robinson	June	£1000
TOTAL		£6000

3242. Director's report (verbal)

VS updated Trustees on the progress of the new Salesforce platform. She thanked AH and JM for their testing input and said the new system was due to go live in April. VS mentioned the Corston Independent Funders Group. She said that TT is a junior partner, but the other members are interested in our reporting and the use of our social impact areas. VS is presenting to them on 25 March.

VS reminded Trustees TT had agreed to fund a strategic pieces of work as part of TT's Young Carer exit strategy and legacy. She said that a potential application from Social Finance was being discussed with them and that she would invite them to the June meeting to discuss their work.

VS

VS confirmed that having circulated the 75 years of grant making logo options, logo no. 1 had the most votes.

3243. AOB

KD mentioned the 75th anniversary celebration of TT's grant giving. She said that the hope is to have a celebratory event in the Houses of Parliament. KD and VS have contacted various people about this, but the election may make it difficult as it is likely an October date is being planned. KD will contact Lynn Featherstone, a former Parliamentary Under-Secretary for Criminal Information and Equalities.

KD

AH suggested that if TT is going to celebrate, it needs something to showcase. She suggested waiting until the new strategy focusing just on young offenders was more established. VS said that young carers are still an important part of TT's legacy, and we should include this work in the celebration.

DL suggested a working group for the celebration and KD, DF and CC volunteered to do this.

**KD/DF/
CC**

KD raised the possibility of bringing expert advisors to the Board particularly in the area of lived experience and what the parameters of this type of role might be.

JM mentioned he is a Trustee Associate with another organisation. The role is clearly defined and is advisory. He has no voting rights, but he attends meetings and makes suggestions in the areas relevant to his expertise. JM confirmed that he does not receive a full set of Board papers in his role as Trustee Associate.

CC said that when recruiting people with lived experience it is good practice to take on two people with lived experience at a time.

AH volunteered to go to Cardiff to meet MZ to discuss her joining the Trustee Board. CC will also reach out to her.

AH/CC

CC said that she had attended the ACF Spring Reception and had found it interesting. KD asked if she could circulate a short bullet point summary.

CC

3244. Future meeting dates and venues:

- Thursday 20 June 2024 15.00-17.30 **Venue:** Rathbones, 8 Finsbury Circus, London EC2M 7AZ (followed by Summer meal)
- Thursday 24 October 15.00-17.30 **Venue:** TBC (followed by 75 year celebration)
- Thursday 5 December 10.30-15.30 **Venue:** TBC (to include Christmas lunch)

Signed by Chair

Dated.....