



---

<b>Meeting</b>	Trustee Board meeting
<b>Date</b>	19 October 2023 3pm
<b>Venue</b>	Sarasin & Partners, Juxon House, 100 St. Paul's Churchyard London EC4M 8BU
<b>Trustees present</b>	Karen Drury (KD) Chair Jim Marshall (JM) Alison Hope (AH) Doreen Foster (DF)
<b>Zoom</b>	David Loudon (DL)

---

#### Apologies

---

<b>In attendance</b>	Victoria Southwell (VS) Director Frances Harding (FH) Grants Assistant (minutes) Clio Carpenter (CC) (Observer) Hindpal Bhui (HB) (Observer) Molly Zoglowek (MZ) (Observer via Zoom)
----------------------	--

---

<b>3201.</b>	<b>Welcome and apologies</b> Karen welcomed everyone and introduced three new Trustees, Molly, Clio and Hindpal who are attending the meeting as observers.	<b>ACTION</b>
--------------	--	---------------

---

<b>3202.</b>	<b>Declarations of interest</b> No declarations of interest were made.
--------------	---

---

<b>3203.</b>	<b>Minutes of meeting held 22 June 2023</b> Karen ran through the actions from the last meeting. VS confirmed that she had added to the website the Charity Commission's updated guidance on investments. VS also confirmed that she had started identifying themes so that over the next 18 months potential areas of social investing would be mapped as trends become apparent.
--------------	---

VS updated Trustees about the Premier League's £30M/annum for charitable purposes. She confirmed it is tightly controlled and is linked to specific projects.

She confirmed that she had signed up to Grant Advisor UK and said that Place2Be had started working with MyTime Young Carers, the lead partner, on the strategic grant project. A project framework has been developed and other young carer grantees are now involved in the co-design and production of the resource. Completion will be June 2024.

VS updated on the MEL strategy and advised that a draft will be presented at the December Trustee meeting. VS

Alison Hope said that she would circulate slides from IVAR. AH

The minutes of the previous meeting held on 22 June 2023 were agreed as an accurate record and signed by the Chair.

---

**3204. Matters arising**  
There were no matters arising.

---

**3205. Investment Update**  
DL reported on the Investment meeting with Sarasin held earlier in the day. He had requested that the Investment Report be more focused to the Trust but this had not been forthcoming.  
DL noted that portfolio performance in the quarter to 30 September 2023 was below the benchmark (2.7% v 5.3%) although Sarasin's performance had been generally better than the industry Peer Group.  
Sarasin confirmed that the revised Income Requirement had not affected performance, which was due to below average stock selection in renewables and infrastructure funds. Sarasin operate another fund, the Climate Assets Fund where performance has been a little stronger and details of this fund were being obtained.  
DL also noted that the Investment Manager role is to be reviewed in early 2024. Trustees supported a general proposal to use a third-party specialist firm to arrange such a selection process (a beauty parade) and a fully costed proposal would be made at the next meeting. Trustees discussed a variety of investment sectors and the restrictions currently in place. DL noted that as part of the brief for the beauty parade, Trustees need to be comfortable with areas of investment permissions and restrictions and it hoped this could be confirmed at the next Trustees meeting.

---

**3206. Finance**

- Management Accounts and Cash Flow to 31 August 2023
- Cashflow Forecast  
JM said that an increased grant spend meant that the cashflow for 2024/25 showed negative numbers and that a sum would need to be taken from the investment portfolio. He said that this needed refining and that Sarasins needed to be informed of the amounts required and when, so that balanced, strategic decisions could be made.  
KD said that the Reserves Policy needed to be adjusted to reflect six months of reserves.  
VS confirmed that running costs pretty are similar every year and that the grant-making budget is set so costs fluctuate little.  
**Action** – new investment policy for December meeting with updated Reserves Policy. VS/JM

KD asked the new Trustees if a separate call with JM would be helpful. All agree it would. JM/VS

**Action** – Set up a call with JM after time to review the recent accounts.

- **Treasurer's Report**

JM confirmed that the management accounts and income were good. He reported that spending on grants had been behind budget and that four grants were delayed due to project issues. He said that overheads and support projects were on track. VS said the database should be completed by end of this financial year. JM said that thought needed to be given to investments for this year, but that the bank balance was healthy and that £0.5M can be accessed from the portfolio. This year's cash forecast will fall below £100k which is not ideal, but dividend income should not be impacted.

JM/VS

**Action:** JM to speak to VS about this.

- **Investment Committee Update**

VS said that she is currently trying to transfer the bank account from CAF to Lloyds. DL suggested using an independent consultant to run the investment manager tender. He said that costs will be between £5-6K and that action should be taken soon. All agreed that this was a good idea.

DL/VS

---

**3207. Annual Report and Accounts**

- **Audited Accounts to 31 March 2023**

The Report and Accounts were discussed. AH said it was a big job. JM explained that these figures were slightly different to the management accounts as the annual accounts are produced on an accrual's basis and management accounts on a cash basis. All Trustees were happy for KD to sign the Report and Accounts.

---

**3208. Policy Approval**

- **Financial Controls Policy**

All approved the policy.

---

**3209. Young Offender Grants Awarding**

Trustees commented that the recommendations represented a good mix of projects and geographical spread.

- **Fulham Reach Boat Club**

- **Huddersfield Town Foundation**

AH commented that there was a small sporting element. VS confirmed that the project is driven by local need and the community and that the FA level 1 qualification is used to build leadership and confidence.

- **Opportunities for Sport**

- **Rising Stars Support CIC**

- **Spark Inside**

DF was concerned that training prison staff is not our role. VS confirmed that Spark Inside see this as an effective way of supporting prison staff so that the case can be made for Government funding. The project has wide benefits and KD said that coaching skills will help prison staff understand themselves better so they can better help the people they're looking after.

DL said the grant is quite modest but could lead to improved engagement by prison staff.

- **Sport 4 Life**

- **St. Mary's Youth Club**

VS commented on their skilled work and expertise. DF asked how it can be sustainable. KD and VS said that due to the governance void in Northern Ireland it is important to help and that suitable projects can be linked so they can work together.

VS's recommendations were agreed by Trustees.

---

**3210. Trustee Visits**

- Al-Hurrayya  
DL commented that it was well run and doing good work. He said that the Cranfield Trust is supporting the organisation's growth.
- Inside Connections  
AH said that the outcomes are incredible and that participants have complex needs. The founder is keen for people to get into high-earning potential jobs.
- Switch Up  
DL said that the founder is very committed, the work is good, but the building issues are a distraction.
- Paws for Progress  
JL said that the outcomes are incredible. Working with dogs help the young men and women build confidence. Cranfield is supporting them.
- The Bridge Project  
JL said the team are very committed and work with people in a former mining area. He said that despite being close to Edinburgh many of the participants have never been out of the area and that transport links are poor.

KD and VS explained to new Trustees that when a grant is awarded, Trustees are allocated to projects and that Trustees are encouraged to visit their project after a year. HB asked what happens if a project does not work. KD said that Trustees have a fiduciary responsibility and if something is not working then VS needs to be involved. AH said that only two projects have not had their second grant payment. VS said that she works quite closely with the projects and hopes that grantees would contact her if there is an issue.

---

**3211. Gifts for ratification**

KD explained that the gifts were a legacy from the founding of the Trust. VS said that Mrs Robinson may no longer be with us. DL asked if the gifts could be increased and suggested £300/£350. AH and JM suggested £500. All agreed to this increase. Payments will be made in December 2023.

**Recipient & amount**

Mrs McCahill - £500

Miss Thorn - £500

Mrs Wilson - £500

Mrs Coulthurst – £500

Mrs Austin – £500

Mrs Robinson – £500

Mrs Denyer - £500

Mrs Elliott - £500

**Total - - - - £4,000**

KD asked to see the documents showing how the Trust has evolved.

**VS**

**Action:** VS to forward relevant documents to KD.

---

**3212. Director's Report (verbal)**

VS spoke about a visit to a mixed martial arts employment programme at HMP Magilligan outside of Derry in NI. Turnaround Project were also invited along after having been introduced to St Columb's Park House and the two projects are current looking at ways of doing some joint working.

VS confirmed that the Salesforce project will start again at the end of November.

Social Finance have been in contact to discuss the work TT has funded with young carers as they map out what work needs to happen to ensure systemic changes to the way that young carers are currently supported and identified. Vic to continue discussing with them what TT has learnt from the grants that have been made and add insights into the project.

VS confirmed that applications for the next round of grants opened in mid-September and will close on 31 October 2023. She reminded Trustees that the criteria focused on young people who are at risk of offending using a sport for development approach and that there had been lots of interest.

KD updated all about SC who has had to step down so that she can take a break. KD said that she hopes SC will rejoin the Board in May 2024.

---

**3213. Sector Update from Jess Southgate (Agenda Alliance)**

Jess Southgate and Nia Clark from Agenda Alliance presented on their advocacy and campaigning work with young women in the criminal justice system.

**Action:** FH to upload slides to the meeting page in the Trustee area on the website.

**FH**

---

**3214. AOB**

VS gave details of the next meeting and Christmas lunch.

---

**3215. Future Meeting Dates and Venues:**

- Thursday 7 December 2023 10:30-15.30 Venue: The Foundry, 17 Oval Way, London SE11 5RR (to include Christmas lunch)
- Thursday 21 March 2024 15.00-17.30 Venue: Sarasin & Partners, Juxton House, 100 St. Paul's Churchyard, London EC4M 8BU
- Thursday 20 June 2024 15.30-18.00 Venue: TBA (followed by Summer meal)
- Thursday 24 October 15.00-17.30 Venue: TBA

Signed by Chair .....

Dated.....