



Meeting	Trustee Board meeting
Date	3pm 13 October 2022
Venue	Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU
Trustees present	Victoria Southwell (VS) Director Alison Hope (AH) Chair James Anderson (JA) Jim Marshall (JM) David Loudon (DL) Sarah Cutler (SC) Karen Drury (KD) – until 17:05
Apologies	Doreen Foster (DF) Julian Weinberg (JW)
In attendance	Fran Box (FB) Grants Assistant (minutes)

3146. Sarasin Presentation

In attendance - Ruadhri Duncan (RD) and Alexander True (AT)

RD updated Trustees on the portfolio and recent performance. The asset allocation had added value, in that being underweight bonds and equities had protected against capital falls, but not holding energy/materials has been the most significant detractor to relative returns from the equity element of the portfolio.

The fall in sterling had been disappointing but was a positive for all of the overseas equity income and would help shore up the long-term dividend profile of the fund, post the COVID dividend cuts two years ago. As with most sell-offs, smaller companies suffer the most, as they tend to be more volatile and do not have access to funding in the way that the larger multi-national companies do.

AT summarised the investment outlook, detailing the inflationary backdrop and challenge facing central bankers and the UK at this time. They continue to believe that inflation will abate and that a recession is likely in 2023 both in the USA and UK. There were questions on the oil price, direction of government bond yields and the political landscape.

3147. Welcome and apologies

AH welcomed everyone.

FB welcomed to her first full meeting.

Apologies received from DF and JW.

3148. Declarations of Interest

No declarations of interest were made.

3149. Minutes of Previous Meeting

The minutes of the previous meeting held on 23 June 2022 were agreed as an accurate record and signed by the Chair.

3150. Matters arising

3136 – Cost-of-living increases to be discussed later in the meeting.

3136 – Investment Committee terms of reference to be discussed later in the meeting.

3137 – In reference to SC's request that 'attracting younger trustees' be an agenda item for a future meeting VS updated this will be included in the new strategy.

3138 – In reference to KD requesting additional ways of scoring applications are considered, VS explained a new scoring system out of 4 will be trialled for the young offenders shortlisting that will be agreed at the December meeting. A deeper review of scoring will also form part of the strategy going forward, with consideration of how the database can be used to support this.

3139 – Additional meeting to be held on the 1st of February 2023. This will provide an opportunity to talk more broadly about other elements of the strategy linked to grant-making.

Action: VS to send save the date to all trustees after the meeting.

Action: All trustees to confirm availability

3143 – Trustees to hear from the Cranfield Trust about their experiences of Peer2Peer Exchange with grantees and the wider Spark Programme.

Action: VS to invite Cranfield Trust to the December meeting.

All trustees are happy for minutes to be signed off with the above considerations taken into account.

3151. Finance

Management Accounts and Cash Flow to 31 Aug 2022

JM explained income is on budget, and that the expected £650k figure budgeted is expected to be met. Now that income payments are made, monthly planning is easier.

JM explained that grant payments are slightly behind against budget, but this is due to some late payments and is likely to be rectified by the end of the year

There is a support cost listed (investment charge) that hasn't previously been listed and has instead been netted off against other charges from Sarasin. The auditor has advised that this should not appear on the ledger and so VS will speak to the new bookkeeper about removing this.

VS and JM have been discussing the cash flow projections and are concerned that the current figures being used aren't accurate for the long-term forecasts. Whilst not a huge concern currently as the short-term forecasts are correct and the cash balance is accurate with £650,000 in the bank account, this does need to be addressed. JM and VS will meet with the bookkeeper to create an updated cash flow projection.

Treasurer's Report

JM explained the investment portfolio is coming down from its peak however it is still up compared with 2019 - 2022.

KD requested that JM spend some time going over the accounts with her, so she has a better financial understanding. JM suggested waiting until after the cash flow is updated.

***Action:** KD and JM to meet to discuss accounts*

Social Investing Working Group update

DL – no update since the last meeting as ToR for the investment committee to be agreed first.

Annual Accounts/Report

VS explained these were not ready in time for the meeting due to the auditor needing to undertake a further after-date review. As soon as they are ready, they need to be signed off promptly otherwise they will need to be revised again. Once accounts arrive, they will be circulated and need to be approved by all trustees via email.

***Action:** All trustees to review*

***Action:** KD to sign off accounts*

3152. Policies

Investment Committee Terms of Reference for approval

VS reminded Trustees that following her attendance at an ACF investing course she noted most organisations have an investment committee. For best practice this committee will be established and the current social investing working group will be absorbed into it, as the range of issues looked at by the Investment Committee go further than this remit.

DL explained Trustees are duty-bound to review investment advisors and suggested this might be better done by a smaller group initially and then fed back to all trustees. This would be in addition to the 'all Trustee' presentations currently undertaken by Sarasin twice a year.

KD Questioned in Item 9 of Investment Committee Terms of Reference – DRAFT, whether the 'Chair' referenced, was the Chair of the Investment Committee rather than the Chair of the Board. VS confirmed that this referred to the Chair of the Investment Committee.

***Action:** VS to update the language on the document to reflect this.*

Investment Committee Terms of Reference approved by all trustees.

It was discussed who would sit on the investment committee. KS suggested it would be JM and DL and then either SC or AH. AH confirmed she is happy to be a member of the Investment Committee and SC agreed to attend meetings where social investments would be discussed.

3153. Young Carer Grant Awarding

10 projects were shortlisted for assessment, and all met the criteria and were considered suitable for funding. However, based on the available budget 8 were identified as being the strongest applications in terms of risk, the difference to the organisation and priority.

Supporting these 8 applications would take spending to £462,928 against a budget of £500,000.

The 10 organisations that were assessed are as follows:

Ref code	Organisation name	Amount requested	Outcome
2022-05-YC02	Brent Carers Centre	£58,899	Full funding request agreed
2022-05-YC03	Bridges Project	£58,382	Full funding request agreed
2022-05-YC07	Carers Plus Yorkshire	£58,774	Not to be funded
2022-05-YC05	Carers in Bedfordshire	£58,622	Not to be funded
2022-05-YC09	Credu Connecting Carers	£59,948	Full funding request agreed
2022-05-YC16	The Junction Foundation	£52,376	Full funding request agreed
2022-05-YC11	Sefton Carers Centre	£55,192	Full funding request agreed
2022-05-YC13	Solihull Carers Centre	£60,000	Full funding request agreed
2022-05-YC22	St. Helen's Carers Centre	£59,500	Full funding request agreed
2022-05-YC08	Carers Tyne & Wear	£54,948	Full funding request agreed

AH commended VS on the interesting reports and the way they are presented and commented on how they have been transformed over the past few years. As the recommendations seemed straightforward, and did not require significant debate, AH requested that VS use the time to share her experience of the evaluations and visits.

VS Summary

VS met with all 10 organisations, and all appeared to be strong, fundable organisations. There was a good geographical spread, although it was noted there was no project in Northern Ireland. Applications demonstrated the strong level of expertise in the sector.

This was the round where organisations working with young carers, but with a broader remit, were considered. The two organisations that fit this description were both outstanding and it was apparent how well-placed young carer services were when delivered within a broader setting, giving young carers access to a range of other services, rather than organisations having to refer externally.

Across the board, it was easy to see the passion, commitment, energy, and enthusiasm of the staff for the work they were doing.

There were some consistent themes including, peer mentors, key transition points, the challenges of working in schools, the wish to develop school resources and the high levels of deprivation in the areas the projects were happening. This last point showed that TT is targeting funding in areas of need. The consistent themes across applications suggest it is important to think about how ongoing learning and collaboration can be encouraged throughout the life time of the grants.

VS also commented on the fact that the voices of young people are genuinely featuring in the design of programmes.

VS wanted to specifically bring to the attention of trustees:

- Brent Carers Centre which particularly focuses on BAME communities which were underrepresented in the portfolio last year.
- St Helens who work with a high number of young carers supporting people with mental health and addiction problems. These young carers often struggle to be seen and are important to support.
- Credu Carers who have a sensational CEO with a community development background. Her influence is clear to see in the way the organisation is community led throughout.

VS also talked extensively with applicants about safeguarding, there are high numbers of safeguarding issues identified but also a high level of expertise within organisations.

In regard to the two applications recommended not for funding, these were both fundable, however the applications were less strong, and the need felt less pressing.

KD asked why Brent Carers Centre had been identified as a medium risk. VS explained that in 2019 they lost their statutory contract and the reduction in funds had a significant knock-on effect. VS felt that the Gateway service that had replaced their contract wasn't meeting the needs that existed for young adult carers and there is still a space for Brent Carers Centre. The medium risk rating was a reflection that BCC isn't financially secure in the way others were and that their need to fund the organisation through a different way of fundraising presented some unknowns. KD suggested that Cranfield Trust support will be crucial.

KD commented that the CEO's role in the assessment seems to be really important and asked whether it should be a requirement that they attend the visits. VS explained that

for 80% the CEO is present and for the remaining 20% another sufficiently senior person was present and able to provide relevant information.

All trustees agreed with comments that the reports are high quality.

All Trustees approved the funding recommendations.

SC asked whether it was intentional to invite more applicants to be reviewed than it was intended to award. VS confirmed that the surplus was intentional to ensure we fund the best projects possible and avoid not having enough organisations to award grants to. VS explained that the process is transparent, and this fact is reiterated at assessments.

SC commented on a possible donation in recognition of the time taken to produce an application and host an assessment meeting for those shortlisted but not awarded a grant.

It was also discussed that an extra £5,000 would be awarded per organisation due to the rising costs incurred by the cost-of-living crisis.

All trustees agreed.

SC – suggested that when confirming grants awarded during this round, grantees should be informed that this grant stream will not be continuing going forward.

Action: VS/FB to include clarification to grantees

3154. Strategy discussion and top-line issue agreement

VS provided a summary of her paper and the recommendation to move away from one of the sectors currently being supported to focus on just one area.

VS highlighted that even though young carers don't receive as much attention as adult carers, the sector is strong and there is significant statutory and other funding available. Most applicants are already tapped into these streams. Additionally, there are national organisations in place that link up the sector, e.g. Carers Trust.

VS suggested that if the sole sector funded is young offenders, then the focus should broaden beyond employment.

AH thanked VS for the detailed paper and research.

DL asked for a clarification of the care experienced young people option. VS explained this was an opportunity to think about funding something new and that care experienced links strongly into the young offender work, so TT has had some exposure to this area. This would potentially make taking on a brand new issue less of a risk.

SC commented that choosing one area unlocks the opportunity for involving people with lived experience. Suggested the strategy development should in principle agree a 10-year commitment to a cause as change takes time.

JM questioned whether focusing on one sector would mean considering increasing the number of grants, the size of grants or both.

VS explained this would be discussed as part of the strategy development.

JA expressed concern that the prison system as an institution is very difficult to change. Change often occurs at a local level and can be very personality and leadership driven and lost when key staff move on. Suggested research projects might be useful to consider to influence policy.

VS explained the next step in developing the strategy is to agree the breakdown of funds, e.g. open grants / additional strategic grants to ensure that a balance of direct delivery and research/campaigning work is supported.

VS highlighted another risk, which is potential big shifts and changes in criminal justice system policy with the probation services being a case in point. It will be important to think how to support delivery services to have positive outcomes despite external factors.

KD expressed that she is happy to go with the majority however wanted to note that the care system is often overlooked.

KD left the meeting at 17:05

AH expressed support for the recommendation. Her view was that the care experienced sector is hard to pin down as it links into so many varied issues. She also felt that young carers is a popular cause to support. Projects that support the criminal justice system have the potential to be interesting and innovative.

DL supported the recommendation and commented that this would help with TT's identity as an organisation. Asked about the length of the strategy.

VS explained the new strategy would aim to be at least 5 years and that SC's suggestion of a 10-year strategy should be discussed at a future meeting. So long as the overall vision and aim stays the same the focus can be adapted throughout the life of the strategy.

SC suggested it would be useful to understand who was active across the youth criminal justice system funding landscape to help develop thinking about where to put support and where it has more of an impact.

JM asked whether there was enough expertise around the table? And whether it would it be useful to undertake some training?

VS said with JA and JW set to both retire in the next 12 months there is an opportunity to think carefully about how to replace them. Even if we do get new Trustees with expertise around the criminal justice system or young people it is important to remember that the role of trustees is not to be experts but to be able to make confident decisions. VS suggested more exposure to projects and issues on a regular basis at meetings would be a useful way of Trustees building up their understanding of issues.

Action: VS to provide a funding overview of the sector for the December or February Trustee meetings.

VS to invite projects to future meetings to help give trustees confidence to understand the sector.

All trustees present approved the recommendations in the paper

3155. Trustee visits – not discussed but Trustees are encouraged to read the reports.

RECOOP

The Reasons Why Foundation

3156. Grant final reports

The Reasons Why Foundation

VS – RWF have requested a change of use of their grant. VS is going to discuss with the CEO in more detail but wanted to understand if Trustees were comfortable with the grant purpose potentially being changed for a second time and aligning with the young offender's focus. Trustees agreed. JA thought RWF were inspiring and if possible, TT should continue to support them, but more detail is needed.

Action: VS will bring a recommendation to the December meeting.

3157. Gifts for ratification

All trustees - all gifts were approved.

Recipient	Payment month	Amount
Mrs Austin	December	£250
Mrs Coulthurst	December	£250
Mrs Denyer	December	£250
Mrs Elliot	December	£250
Mrs McCahill	December	£250
Mrs Robinson	December	£250
Miss Thorn	December	£250
Mrs Wilson	December	£250
TOTAL		£2000

3158. Director's update

VS summarised work that has taken place over the summer reviewing the database needs of the charity. Two new systems were identified and explored but on balance upgrading the current Salesforce package is the most cost effective and provides the most

comprehensive range of options. A consultant has been identified to support bringing it up to specification.

VS updated on an ACF event she attended on the cost-of-living crisis. There is no one magic bullet to addressing this and both funders and organisations have numerous different approaches. The most important thing though is that we are an open and listening funder that projects can approach.

3159. Any other business

The meeting closed at 17.25 pm

Details – Christmas meeting in Vauxhall with Christmas lunch at The Fentiman’s Arms afterwards.

3145. Future meeting dates and venues

- Thursday 8th December 2022 – 10.00 – 15.30
Venue: The Foundry, 17 Oval Way, London, SE11 5RR
The Fentiman’s Arms, 64 Fentiman Rd, London SW8 1LA

Signed by Chair

Dated.....