



<b>Meeting</b>	Trustee Board meeting
<b>Date</b>	3pm 23 March 2023
<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) Sarah Cutler (SC) David Loudon (DL)
<b>Apologies</b>	Doreen Foster (DF) Alison Hope (AH)
<b>In attendance</b>	Victoria Southwell (VS) Director Fran Box (FB) Grants Assistant (minutes)

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**3173. Welcome and apologies**

**ACTION**

Apologies from Doreen Foster (DF) and Alison Hope (AH)

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**3174. Sarasin presentation**

In attendance - Ruadhri Duncan (RD)

RD updated Trustees on the portfolio and recent performance. Over 2022 the asset allocation had added value in that being underweight in 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 recent performance of the portfolio had been pleasing however with equities producing positive returns and generating relative outperformance. Equally the alternative element of the portfolio, which had generated positive returns in 2022, had been struggling of late with the continued rise in interest rates and the recent banking crisis.

RD then summarised the investment outlook, detailing the inflationary backdrop and challenge facing central bankers across the developed world at this time. Sarasin continue to believe that inflation will abate and that a recession is likely in 2023/4 both in the USA and UK. There were questions on the oil price and energy, direction of property and its likely drivers and the return currently being achieved on cash.

**3174. Declarations of interest**

No conflicts of interest were declared.

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**3175. Minutes of meeting held 8<sup>th</sup> December 2022**

The minutes of the previous meeting held on 8 December 2022 were agreed as an accurate record and signed by the Chair.

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**3176. Matters arising**

Ref 3152. - JM didn't feel the transcript was useful so did not circulate.

**Action (VS):** Guidance from Financial Conduct Authority (FCA) will be released, VS to circulate to all trustees. **VS**

Ref 3164. - ACF Investment Course next date will likely be in November.

**Action (VS):** Notify KD when the next course is released. **VS**

**Action (KD):** KD to look at 'Events at Sarasin' **KD**

Begbies has been reappointed as TT auditors.

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**3177. Finance**

- Management Accounts to 31 Jan 2023
- Treasurers Report

JM - Management accounts run to Jan 2023 so numbers are now two months out of date.

Grant spend in the report is behind budget, however, it will be back on track for the full year.

Once the new grantees have been finalised a proper cash flow can be created. VS and JM are close to getting a clear picture of what expenditure will be to date.

KD - Asked when the cashflow model might be ready.

VS - Explained it is quite close, just need to decide how far TT want to predict.

KD - Wanted to know when final reports for YO grants approved in 21/22 are due so workload for trustees can be managed.

**Action (VS):** Final report dates will be added to the management accounts.

- Investment Committee update

DL - The investment committee met on the 1st March 2023.

Key issues covered were:

1. Sarasin - the presentation pack contains a lot of standardised information. IC suggest: all trustees attend Sarasin presentation at March board meeting to hear an overview of important information. In October the IC spend an hour prior to the board meeting with Sarasin, and then the IC Chair reports back to the whole board.
2. Sarasin has been TT advisor for 15 years and in this time 3 independent reviews have been carried out. IC suggest a beauty parade should be undertaken in 2024 with selected other Investment Firms and Sarasin and a Fund Manager appointed.
3. Bank account – CAF Bank presents several operational challenges to both staff and Trustees, so it has been agreed to look at other banking options and bring a recommendation back to the full Trustee Board at a future point.
4. Ethical investing - IC plan to have someone come to speak at the next investment committee meeting in May to further develop thinking around this. More work needs to be done before a firm proposal is brought to the full board.

**Action (VS):** See what is available online in regard to impact investing training and circulate to the board.

### **3178. Strategy agreement**

VS - The document provided has been developed since June 2022 via strategy recommendations made at board meetings.

VS summarised the strategy as focusing on one group (Young Offenders), slightly broadening the Theory of Change to include those at risk of committing a first offence, grants taking place over a 2-year period with a focus on Sport for Change in year 1 with 2 grant rounds a year. Strategic grants in year 1 would focus on legacy grants for the young carers sector.

SC asked for clarification as to whether the grant rounds for YP already in the criminal justice system would be separate from those for people at risk of committing a first offence. VS explained it is expected that the projects could look quite different and come from different kinds of organisations hence trialling two separate opportunities.

SC asked about the exit strategy for current grants, specifically in terms of messaging existing grantees.

Action (VS): Email all current grantees at the beginning of next week.

**VS**

The legacy grant discussion with Place2Be has the potential to bring selected current grantees onboard to help co-design a resource and some funding would be made available to do this.

KD - Queried whether there was an opportunity to connect all YC grantees using the website, add value without providing funding.

JM - Asked whether there was any budget to support past YC grantees, VS confirmed that it is not currently in the budget.

VS - advised that TT has offered to set up a monthly Zoom call for YC grantees and continues to highlight other resources such as those on Cranfield Trust website.

SC - Pointed out that a key asset of TT is a network of other funders, perhaps TT can support YC orgs by brokering those relationships.

SC - Asked about lightening the burden of the final report for YC grantees. VS suggested case studies from YC grantees and a brief overview of activity rather than the usual reports. **VS**

DL - Trustees need a script about what to say about the end of YC funding for trustee visits.

**Action (VS):** To provide a script. **VS**

*All trustees agreed they are happy with the strategy document*

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**79. Strategic Grant agreement (Kinship)**

VS – Feels this is a great organisation and this is a great opportunity to invest in an organisation at a critical time. The grant is for £90,000 over three years at £30,000 per year.

VS - Also asked for confirmation that the grant to Cranfield Trust be agreed as part of the strategy and Theory of Change. This is for £30,000 per year for 3 years at which point there will be a review and the potential for a further 2-year grant.

*All trustees supported both proposals.*

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**3180. Budget Agreement**

VS - Explained the budget contains all of the commitments that are live from previous years as well as from this year.

KD - Asked if TT decide to draw down on capital, how long it would take to access funds. DL - Explained the liquidity fund and cash in the portfolio can be accessed immediately. The more notice TT can give the better, but most funds can be accessed in 3 days.

*All trustees approved the budget.*

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**3181. Young Offender Grants Awarding**

VS - Explained the 10 shortlisted organisations were great and much stronger, more robust and more expert than the first cohort.

KD - Suggested that the trustees focused on the applicants VS suggested not being funded. VS explained that both organisations were strong, and she would be happy to hear from them again in future rounds.

**Braveheart Industries**

VS - Explained the timing didn't feel right as the organisation has gone through a lot of change. They're a social enterprise that has been severely impacted by Covid. At the moment it felt hard to see how they would be able to deliver the project they proposed. Additionally, the numbers in the application were very low compared to other applications.

## **OMG**

VS - Explained this project was based in a really exceptional space in Tower Hamlets. However, there was only one director who has responsibility for all the finances. VS felt the Cranfield Trust could help him to bring on other directors. The current director is a fantastic youth worker and has got where he has through passion and commitment, however, additional expertise is needed.

SC - Asked if there was any remaining budget that could be used as a one-off contribution to a specific development for OMG.

VS - Felt it better to give Cranfield additional money to support OMG further and they reapply at a future point.

*All trustees agree with VS's recommendations.*

### *To be funded:*

*Konnect Communities CIC - £60,000*

*Merseyside Expanding Horizons - £60,000*

*Open Lens Media - £55,666*

*Rochdale AFCF - £60,000*

*St. Columb's Park House - £56,700*

*Sussex Pathways - £60,000*

*Trail-Blazers - £60,000*

*WAITS - £59,963.00*

*Total: £472,329.00*

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## **3182. Trustee Visits**

- Hillingdon Carers

DL - Very good visit. The programme is brilliant and the team work well together. Headteacher spoke very highly of Hillingdon Carers.

- MYTIME Young Carers

SC - Met an energetic dynamic team. MYTIME are increasingly looking at working with Academy Trusts rather than individual schools and looking at how to embed their work across the school rather than working with a key individual. They demonstrated through data the impact the work they have done with the grant.

- Angus Carers Centre

JM - Had a Zoom/phone call with ACC, it was very positive and the team were very enthusiastic. They are well ahead of targets they set themselves and are building their profile nationally. Between applying and now there has been a new CEO and a change in focus more towards young carers. The Cranfield Trust support was highlighted as being extremely useful.

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**3183. Trustee Recruitment**

KD - Explained that TT is 1 to 2 trustees down and recruitment is required. Asked trustees what TT might need from a trustee. JM - Suggested someone with experience working with Young Offenders or within criminal justice. DL - Suggested a lawyer that has experience in the criminal courts might be a good addition.

SC - Suggested outreach to people who are involved in thinking about changing systems affecting young people. Suggested thinking about someone with technical expertise on how things work now or strategic expertise on how things will change over time. SC suggested an online Q&A, which could be good for getting people on board who might not usually think about trusteeship. SC is happy to help with thinking about ways of making the process accessible.

Trustees suggested recruitment routes: Working groups at the College of Policing about policy development, Clinks' job board, Criminal Justice Alliance, Reach, and Youth Justice Legal Centre. SC suggested a shared Google Doc to collate ideas/contacts.

**Action (all trustees):** share recruitment trustees to share ideas on recruitment with Vic.

KD - Asked if the board thought one or two trustees should be recruited. Trustees agreed on two.

**ALL**

KD - Asked about the time frame for recruitment.

**Action (VS/KD):** It was decided that TT would aim for the October meeting.

**VS/KD**

SC – Suggested refreshing JD language to reflect the new strategy.

**Action (VS):** Refresh the trustee pack and circulate the first draft.

**VS**

**3184. Gifts for ratification**

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
<b>TOTAL</b>		<b>£6000</b>

*All trustees agreed*

**3185. Director's Report (verbal)**

VS - Has been busy doing assessments which has been very time consuming but is a privilege and learning opportunity to meet the organisations.

VS - Attended an investment conference and was struck by how other fund managers talk and how much more accessible their language feels than Sarasins.

VS - Has been working on a different reporting process for the new strategy. This will be linked to asking people to highlight pre-identified social impact areas that their projects will be working towards.

*All trustees wished to thank Vic for her work.*

**3186. AOB**

Director's Annual Review - VS and FB left the room.

KD reported that she and AH felt the Director had had an excellent year. In future, the annual review would assume that the 'job' would be delivered as required, but that the objectives focus on one or two specific objectives that would move the charity on in the future as per the strategy, and that there would be one personal objective.

In addition, as the best practice assumes that there are no surprises in annual reviews, that more regular conversations about the objectives would be built into her discussions with the Director.

The Trustees wished to express their appreciation for the work which has been achieved this year.

**3187. Future Meeting Dates and Venues:**

- Thursday 22 June 2023 3:30-5:30pm Venue: Rathbones, 8 Finsbury Circus, London EC2M 7AZ (followed by summer meal)
- Thursday 19 October 2023 3-5pm Venue: Sarasin & Partners, Juxton House, 100 St Paul's Churchyard, London EC4M 8BU
- Thursday 7 December 2023 10:30am-3:30pm Venue: tba (to include Christmas lunch)

Signed by Chair .....

Dated.....