



|                         |  |
|-------------------------|--|
| <b>Meeting</b>          | Trustee Board meeting  |
| <b>Date</b>             | 3pm 24 March 2022  |
| <b>Venue</b>            | Sarasin & Partners, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU   |
| <b>Trustees present</b> | Karen Drury (KD) - Chair<br>Alison Hope (AH)<br>James Anderson (JA)<br>Doreen Foster (DF)<br>Jim Marshall (JM)<br>David Loudon (DL)<br>Sarah Cutler (SC) |
| <b>Apologies</b>        | Julian Weinberg (JW)<br>Victoria Southwell (VS) Director   |
| <b>In attendance</b>    | Annie Corpe (AC) Grants Assistant (minutes)  |

**3116.** KD welcomed everyone.  
Apologies received from JW and VS.

**3117. Sarasin investment presentation**

The investment manager provided a presentation which discussed the portfolios recent positioning, performance along with an update on trading and a global outlook. Ruadhri Duncan (RD) went through the presentation providing colour to the slides noting the most recent value of the portfolio £23.3m. The market background had been focussed on technology in 2021 and was now favouring the oil sector, neither of which had helped the relative performance of the portfolio. That said the portfolio's long-term performance record was still ahead of all benchmarks.

Within the global outlook RD talked about global economic growth and how this was going to be affected by sanctions against Russia and despite the world opening up post COVID global growth would be lower than we expected even 3 months ago. Inflation was spiking and likely to be more sustained than we had envisaged but it would ultimately settle down to a range between 2.5-3%. Monetary policy would remain loose but Central Bankers were under pressure to tighten in order to combat inflation. Political risks had clearly heightened and would be more of this headwind going forward. In conclusion Sarasin & Partners remain underweight bonds, overweight alternatives and cash, and neutral in equities.

**3118. Declarations of Interest**

No declarations of interest were made.

**3119. Minutes of Previous Meeting**

The minutes of the previous meeting held on 9 December 2021 were agreed as an accurate record and signed by the Chair.

**3120. Matters arising**

3106. The Cranfield Trust report is covered later in the agenda.

3109. VS contacted Merseyside Expanding Horizons but was unable to contact Moving On Employment Project and awaiting a call back. DF mentioned there has been high incidence of Covid in the Shetland Islands which may explain the lack of communication. **VS**

3112. DL has received the information regarding 360 giving data. Trustees now have access to the grantee dashboard from the website trustee menu.

3114. The cost of living rise will be discussed at the meeting.

**3121. Finance**

JM reported that income is on track with a recent receipt of £179k from Sarasin. Grants show an overspend because last year's underspend on committed grants was paid this year. The cash position remains strong. The deficit cash flow excludes any sale of investments expected in the next 2 years. The use of capital to fund an increase in grant spend is affordable but is likely to fluctuate significantly, and will need reviewing in the longer term. KD requested an explanation of Cranfield Trust grant figures. **VS**

The Social Investment working group has been exploring impact investing as part of a potential Triangle Trust strategy working with a third party. There is no clear path yet but likely to run alongside more traditional grant making. Trustees were keen to try to align the social impact of this type of investment with the aims of the Triangle Trust which might prove difficult.

**3122. Policies**

Trustees agreed the Equality and Diversity policy.

Trustees requested data to determine if minority groups are being reached, and to actively encourage applications from them. SC will share the 'Equally Ours' audit tool which shows a snapshot of equality and diversity data for applicants' leadership and beneficiary groups. **SC/VS**

**3123. Strategy agreement**

AH noted that increasing the grant aid total and then possibly reducing it if economic conditions deteriorate would have a material impact on the Director's hours. Trustees agreed to maintain Director hours even if grant investment is reduced in the longer term.

Trustees agreed the 2022 strategy extension, subject to the application criteria stating that Triangle Trust funding should not replace statutory local authority grants.

**3124. Budget agreement**

Trustees agreed to increase gifts to £1000.

Trustees agreed to adopt the 2022-23 budget.

**3125. Young Offender Grant awarding**

Eight Young Offender Grant applications were shortlisted at the last Board Meeting and received an assessment visit during January and February 2022. The total grant request is £463,240.

The outcomes of the 8 applications selected for Trustee adjudication were as follows:

| Ref code     | Organisation name      | Amount requested | Outcome                         |
|--------------|------------------------|------------------|---------------------------------|
| 2021-10-YO35 | Switchback             | £60,000          | Full funding request agreed     |
| 2021-10-YO01 | 3Pillars Project CIO   | £60,000          | Uplifted funding request agreed |
| 2021-10-YO09 | CatZero Ltd            | £60,000          | Full funding request agreed     |
| 2021-10-YO36 | Switch Up              | £57,069          | Full funding request agreed     |
| 2021-10-YO40 | The Turnaround Project | £57,129          | Full funding request agreed     |
| 2021-10-YO03 | Al-Hurrayya            | £59,042          | Full funding request agreed     |
| 2021-10-YO20 | Inside Connections CIC | £60,000          | Full funding request agreed     |
| 2021-10-YO31 | Paws for Progress CIC  | £50,000          | Full funding request agreed     |

Trustees requested confirmation that Paws for Progress funding isn't linked to work at Stirling University.

Trustees agreed that supporting systemic work (as demonstrated by Switchback) should be considered at the strategy meeting in December 2022.

VS

KD asked VS to regularly monitor the financial robustness of Inside Connections.

VS

Trustees agreed to uplift the grant amount for 3Pillars Project CIO.

Trustees agreed to fund all projects.

VS

**3126. Trustee visits**

AH reported on her Zoom meeting with On the Out and was interested to find that many of the team had lived experience.

DL reported on his visit to Prison Radio Association which he found fascinating.

**3127. Grant progress reports**

Trustees noted the Carers Plus Yorkshire report, and the more concise Greenwich Carers report.

Cranfield Trust – AH attended two Zoom sessions and was pleased with the good rapport between the participants. It was obvious that grantees appreciated being able to network with their peers. KD would be interested in patterns emerging from this project. Trustees agreed that VS should be commended for initiating this programme of additional support.

**3128. Gifts for ratification**

These were approved at an uplifted £1000 each.

| <b>Recipient</b> | <b>Payment month</b> | <b>Amount</b> |
|------------------|----------------------|---------------|
| 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>  |

**3129. Director's update**

VS to email this report to Trustees when available.

**VS**

**3130. Any other business**

AC left the meeting at 4.50pm

KD told trustees that she and AH had conducted VS yearly appraisal, which had been very satisfactory.

The meeting closed at 4.55pm

JM will be unable to attend the meal in June.

**3131. Future meeting dates and venues**

- ▣ Thursday 23 June 2022 – 15.30 – 17.30 **Venue:** Rathbones, 8 Finsbury Circus, London EC2M 7AZ to include summer meal at Cabotte, 48 Gresham St, London EC2V 7AY
- ▣ Thursday 13 October 2022 – 15.00 – 17.00 **Venue:** Sarasin & Partners, Juxton House, 100 St Paul's Churchyard, London EC4M 8BU
- ▣ Thursday 8<sup>th</sup> December 2022 – 10.30 – 15.30 **Venue:** tba (to include Christmas lunch)

Signed by Chair .....

Dated.....

Trustee appointment and retirement dates

|                 | Date appointed | Date reappointed | Retirement date |
|-----------------|----------------|------------------|-----------------|
| James Anderson  | 13 Dec 2012    | Sep 2017         | (9/2022)        |
| Julian Weinberg | 20 Mar 2014    | Mar 2019         | (3/2024)        |
| Karen Drury     | 10 Mar 2016    | Mar 2021         | (3/2026)        |
| Alison Hope     | 1 Oct 2015     | Oct 2020         | (10/2025)       |
| Doreen Foster   | 22 Mar 2018    | (03/2023)        | (03/2028)       |
| David Loudon    | 19 Mar 2020    | (03/2025)        | (03/2030)       |
| Jim Marshall    | 28 Apr 2020    | (04/2025)        | (04/2030)       |
| Sarah Cutler    | 14 Oct 2021    | (10/2026)        | (10/2031)       |