

The Scottish Forestry Trust

Trustees' Meeting, Thursday 12th August 2021
Grassmarket Centre, Edinburgh

Minutes

Present:

Dr Bob McIntosh (Chair)
Paul Atkinson
Eddie Balfour
Ralland Browne
Mark Gibson
Priscilla Gordon-Duff
Prof John Grace
Dr Keith Kirby
Prof Simon Leather
Dr Helen McKay
Amanda Bryan (Director)

In attendance:

Malcolm Beveridge – Chiene + Tait (Item 7 only)
David Hourston – Brewin Dolphin (Items 8 & 9 only)
Stuart Goodall – Confor (Item 9 only)

1: Welcome and Apologies

The Chair welcomed everyone to the meeting and noted that it was good to be able to have the Trust's first face to face meeting since 2019.

2: Declarations of interest

There were no declarations of interest in regard to the Agenda.

3: Minutes of Previous meeting

The minutes of the meeting held on 22nd April 2021 were approved and signed by the Chair.

4: Actions & Matters Arising

There were several actions arising from the previous meeting, almost all of which had been discharged:

Action 21/1: AB to speak to Adam Bank regarding higher interest-bearing accounts and what would be involved in moving some funds into these. This will be brought back to the next Trustees meeting.

[Discharged – To be discussed under Agenda Item 5]

Action 21/2: AB to finalise IPS and arrange for it to be signed by signatories: RM, PA and EB and sent to LL at Brewin Dolphin. **[Discharged]**

Action 21/3: AB to liaise with LL to arrange for an ESG discussion at the August Trustees meeting. **[Discharged - Liaised with LL and agreed that this will take place at December Trustees meeting]**

Action 21/4: All parties to return signed documents to AB. AB to scan and lodge documentation with OSCR and to arrange for resigning at August meeting of Trustees. **[Discharged in part – All signatures returned and held on file. Liaised with OSCR they have indicated they would prefer for the document with all signatures to be lodged with them when it is available. Explained nature of changes and they were content they were not significant enough to raise any issues. Hold over Action to lodge updated Rules to December Trustees meeting]**

Action 21/5: AB to co-ordinate the short life working group to address initial Future Priorities questions regarding partner funds and plan the August workshop. **[Discharged – workshop being held on August 12 after Trustees meeting]**

Action 21/6: AB to send circulate guidance information on charity governance to all Trustees. **[Discharged – information circulated to all Trustees via email immediately after April meeting]**

5. Director's Report

AB introduced her written report noting that the main activity had been ensuring that this year's annual report and accounts were completed and that this process had been much smoother than the previous year. She noted that there had been some small adjustments downwards to forward commitments in the accounts as these reflected discussions she had with all projects on her appointment.

In relation to Action Point 21/1, she set out that the only option for achieving higher interest rates on our cash on hand at Adam Bank would be to transfer sums to a 90-day account, however this would still provide only a small interest rate. She asked whether the Trustees would wish to find alternative ways of investing the funds as with current commitments it would appear unlikely that we would need the full ~£163k sitting in the Reserve Account. RM indicated this latter point was worth considering although there would be a need to reflect on whether we would need to draw on additional funds should the Trust enter into more partnerships. PGD asked whether a decision on this should be held off until after the strategy discussion that afternoon, she also suggested that perhaps a proactive investment might be worth considering.

There was then a discussion around Adam Bank and the need for the Trust to move to a new bank given the poor service that the Trust has had. JMG and RB suggested using NS&I / Premium Bonds as this provides up to £1m of cover. Earlier discussions with Hampden Bank were also raised. PGD asked whether Triodos might be an option and Handelsbanken was also mentioned. AB asked whether we actually need more than one bank in order to protect our funds given the level of funds that we need to have access to. It's clear that something requires to be done but the Trustees require more information before making a decision.

It was also agreed that Brewin Dolphin would be consulted regarding options for transferring cash for investing later in the meeting.

HM also asked what levels of funding might be forthcoming from partnership funds and if this had any implications for our decisions on banking. It was agreed that this needed to inform the Trustees planning/ thinking.

Action 21/7: AB to investigate banking options, including consideration of issues around possible future partnership funding, and to bring a paper for discussion to the December meeting. PA to provide an introduction to Hampden Bank to AB with the aim of getting a meeting set up with them.

AB went on to ask about priorities for the year ahead as she has been working on a forward look and her work plan. JG indicated that much of the list provided is housekeeping and felt that the balance wasn't quite right with there to be a need for a focus on future funding. JG also asked about the preparation of the 5 year strategic plan and how that would work – AB said that after the strategy discussion in the afternoon she would be drafting a plan which would come back to the Trustees for discussion at the December meeting. AB also suggested that associated with the strategic plan there needed to be a fundraising strategy and she would aim to develop a plan and take it back to the December meeting. RM noted the significant progress that had been made by AB over the last year and said that she should be congratulated on what has been achieved. He commented that the Trust appears to be in a much better place now than this time last year and in a good position for moving forward.

Action 21/8: AB to develop a draft 5 year strategic plan along with a fundraising strategy, both of which would be brought back to the December Trustees meeting.

6. Financial Report

AB introduced the paper, referring to the project spreadsheet and the 5-year cash flow. She noted that there had not been many changes since the previous meeting as it wasn't a quarter of significant activity with only a few project payments and a small number of admin related payments. She was expecting a larger number of payments in the next few months as many annual payments come due. As of the end of June there was £94,223 in the current account.

In relation to project funding projections, there have been a couple of projects that have requested delays in their payment schedules and these have now been factored in to the figures provided. There is likely to be one further project delayed as Tom Ovenden has been offered a part time lecturing position at Stirling University although there is every expectation that he will complete his PhD by the end of 2023. The Trustees acknowledged that this was a great opportunity for Tom and were supportive. AB noted that the three projects to be considered for approval later on the agenda are affordable within the current projections.

AB also noted that positive discussions had been held with Confor around potential partnership funding once the 5 Year Strategic Plan had been developed. RB commented that it was good timing to keeping in touch with Confor given their developing thinking around raising research funding linked to corporate social responsibility.

HM asked whether SFT needed to have its own separate ESG position. RB and RM indicated that they did not think we needed to do anything additional as essentially what the Trust is doing is providing a route for assisting others in meeting their ESG commitments. RM asked whether there was a need to ensure that what SFT offered was in line with a specific UN protocol around carbon, although he wasn't sure of the exact, as this is what large investment companies would be looking for. PA said he thought this related more to ensuring that carbon sequestration was being done in the right way through tree planting and peatland restoration. HM raised that this type of investment also expected a high level of community responsibility as well. PA and JMG both noted that there is has been a change in the carbon markets from demand for unregulated to more regulated markets. RM said that there is an increasing dialog in Scottish Government around who owns/ benefits from carbon values – where are communities and tenants in this and this may be a feature in the future. RB suggested that as things become clearer perhaps SFT needs to ensure that it has a

clear statement around our offer and how that would make us a good recipient of ESG funds. This should be considered in the strategic planning process.

It was also discussed that there is a dearth of recent research about the carbon lifecycle around forestry although there had been some work undertaken around 20 years ago by Paul Jarvis and also the Reid Report. This is something that will be fed into discussions in the afternoon session.

7. Approval and Signing of Annual Report & Accounts

Malcolm Beveridge from Chiene + Tait joined the meeting.

MB ran through the Accounts and the Audit Summary Report. As happened last year the audit had to take place remotely but this ran very smoothly and MB thanked to AB for providing all the information required. He is happy to report that C+T are very comfortable with the position reached and have issued an unqualified audit opinion. There were some small audit adjustments all agreed with AB, with one small adjustment that remaining which is not considered material. From a control perspective there is nothing to raise – the Trust has simple systems which are working smoothly. MB ran through the issues identified at planning stage as set out in the report. The only point raised for further consideration is the need for the Trust to explicitly record in meeting Minutes consideration of the risk register although they are content that all risks have been identified and managed accordingly. Issues arising in the previous year have all been addressed. There are no internal control weaknesses or deficiencies identified. MB noted that they will send on a copy of their technical document which has updates on the charitable sector when it is finalised.

The Trustees then considered the Annual Accounts. It was noted that while there wasn't a lot of new activity there has still been a considerable amount of activity on ongoing projects.

The Trustees agreed the Annual Report and Accounts and the Letter of Representation and noted the Summary Audit Report. RM and MB signed the documents.

Malcolm Beveridge left the meeting.

Action 21/9: AB to send scanned signed copies of the documentation to C+T and to lodge these with OSCR.

Action 21/10: AB to ensure that the risk register is included in future Trustees Board Packs and ensure there is a formal annual review.

8. Investment Manager's Report and Discussion on Total Return Investment

David Hourston from Brewin Dolphin joined the meeting.

DH passed on apologies from LL who was on holiday and he would be presenting in her place. DH talked through the slide pack which had been circulated in advance to Trustees. He started by noting that this has been a very positive environment for markets which have responded well after the challenges of 2020. The Trust's investment strategy has shifted to a Total Return approach and sits at Risk Category 6 and this would be reflected in the figures discussed. The value of the Trust's investments was sitting at £3,251,965 at 6th August 2021. This was an increase of 7.9% from that start of the FY (circa £200,000) – this reflects the move to a Total Return approach has been a positive one in the short term. Turning to income, the yield is currently 2.2% which is down on previous results and would not cover the monthly standing orders but as agreed these will now be covered by a combination of income and capital top ups. The portfolio is weighted to investment in overseas equities with the bulk sitting in North America but there are some alternatives to provide balance. The top performers have been those that have exposure to 'stay at home' stocks, those

that have performed less well are those that are exposed to old economy including property income such as retail and office space.

In the SFT portfolio the best performer of the last year is Scottish Mortgage Investment Trust – this generates less income but has Facebook, Tesla and Amazon which are all capital growth stocks. Aberforth UK Smaller Companies has done well with the rally recently. Standard Life Property Income has not done well due to exposure to property and leisure but this should pick up. GSK has also done less well as they provide a lot of remedies for colds/ flus etc. which have not been circulating this year. Since making changes in the portfolio 3 of the 5 top performers are new purchases including MSCI (indexation company providing information for investors), ASML (lithography linked to semiconductor technology) and Experian (credit information) which have all done very well. DH noted that transactions wise there was a fair degree of activity in May following on from the move to a Total Return mandate shifting from an income bias to equities with potential for capital growth.

In terms of markets more broadly there has been a definite recovery since last year and this is expected to continue for the next 3-5 years. There is a positive economic environment. Some features include: Bottlenecks of supply/demand us driving price spikes but this is expected to even out; Associated inflation but again this is expected to even out, and; Continued positive fiscal/ monetary support from governments, although policy support is peaking.

PA asked why there had been some sell off of Scottish Mortgage Investment Trust shares given that they were performing well; DH confirmed that this is because they were becoming top heavy in terms of value within the portfolio so it was to reduce exposure risk. RM asked if UK equities have been undervalued; DH indicated that the UK market will remain structurally challenged for some time. PGD asked why Renewables Infrastructure had done less well as it appeared counterintuitive; DH said that this is linked to oil price and while oil prices are low and more competitive this can have an impact on investments such as this but the long-term outlook is good. PGD also asked about protection from inflation; DH discussed how this is managed within the portfolio through indexed linked investments and bonds. He noted that while it is about protecting the value of the portfolio from the impacts of devaluation due to inflation it was also worth exploring the Trust's exposure to inflation on a day-to-day basis. HM asked what would be normal in terms of activity after the very focused selling and buying in May; DH indicated activity levels will be lower and the new investments have been bought for the long term but levels of activity will vary as they have to react to market events.

RM asked DH about the cash reserves that the Trust holds and what the options for that would be. DH indicated that if they were to be invested within the portfolio then it all comes down to timescales. If there will be a need to draw funds down in the next 2-3 years then it is better to keep it as cash however if a long-term view (5+ years) can be taken then additional funds could be invested – important as the market is so volatile just now.

AB asked whether it would be worth doing some modelling of future financial scenarios to look at what the baseline cash requirement should be which may then identify funds that could be made available for longer term investment. RM indicated that OSCR's requirements was to retain funds required to wind the organisation up. In response to a question from JG, DH explained that the funds managed by Brewin Dolphin are all liquid and easy to access.

Action 21/11: AB to undertake a financial modelling exercise to help inform discussions around banking and future need for cash/ availability of funds for investment. (Linked to Action 21/7).

9. Updated Rules and MoU with Confor

Stuart Goodall from Confor joined the meeting.

AB explained that there would be a pause for the Trustees to sign in wet copy in person single copies of the Rules and MoU which had previously been approved and signed on camera at the April Trustees meeting.

All Trustees, DH (on behalf of LL) and SG then signed the documents.

Action 21/4 (part): AB to scan and lodge documentation with OSCR.

David Hourston left the meeting.

Stuart Goodall was invited to speak to the Trustees and provide an update on Confor and the forestry sector.

SG outlined trends in the sector focusing on the essential nature of the sector throughout the COVID pandemic which has driven demand for timber from a range of sources resulting in a global boom which has resulted in price spikes. While it is expected that prices will drop back, they will not go back to pre-pandemic levels (a view confirmed by EB). This dynamism has provided a useful backdrop to engage with the new governments in Scotland and Wales around increasing tree planting, type of trees planted etc. There is a more challenging situation in Westminster where there is a very specific focus on environment although there is a UK target of 30,000 ha per annum. In Scotland there is optimism that 18,000ha per annum can be reached, Wales are currently doing a lot of work on addressing barriers to planting.

RM noted that there is another forestry vs agriculture spat building due to pressure on available land but that perhaps forestry is in a stronger position than previously. JG asked where timber imports were coming in from. SG has said that with increased demand imports have increased accordingly – going forward all forecasts available such as OECD, World Bank etc are looking at a 2 to 3 times increase in wood consumption by the 2050s/60s but it isn't clear how this will be met. Scandinavia is already at capacity and EB indicated that there is no real additional capacity in the UK either (linked to availability of raw material). There needs to be alternative utilisation of wood including increased use of engineered wood products. SG asked a question about alternative sources and whether there was more opportunity for short rotation forestry (this may also be a solution in terms of farm land). There was some discussion around wood fuel and the demands and drivers and also public acceptability. JG also asked about plywood which all comes into the UK from SE Asia which brings with it challenges around certification.

SG indicated that there will be new forecasts available this year which will help inform discussion and that Confor have commissioned Guy Watt to provide an updated report on Future Wood Supply and demand. This will then focus minds on how the gaps between supply and demand can be filled.

RM thanked SG for giving his time. He also noted that the Trustees would welcome the opportunity to work more closely with Confor on the research side and noted the discussion with AB that had already taken place.

Stuart Goodall left the meeting.

10: Projects and Research Committee Report

KK Chair of the PRC took the Trustees through the PRC meeting minutes and recommendations.

The date of the next PRC meeting has been confirmed as Wednesday 17th November.

P18-280 Alternative techniques for Managing *Hylobius abietis*. This was a project examining *Hylobius* control via alternative insecticides and other alternative techniques such as physical barriers. It was noted that the research team had originally planned to produce 3 papers although only 2 have been delivered although the reasons for this have been outlined; they are however widely available to the industry and a good job has been done on dissemination. The PRC feel this research has been a success and are happy to recommend the final payment of £5000 is released.

P19-289 Wild Service (*Sorbus terminalis*) Provenance Trial. The aim of this project is to look at whether wild service can be used as quality hardwood in the UK in the future – it is grown much more on the continent than it is here at present. Woodland Heritage have been trialling a number of provenances in the UK at 3 sites. Last year was a difficult year (weather wise) but they have been beaten up trial sites successfully and they have done some early measurements which indicates that there is already notable differences between provenances which will have a bearing on future use of this species in the UK. The PRC recommend release of the next interim payment of £2,490.

P19-292B Securing Good Quality Acorn Supply in the UK. This is a project being undertaken by a PhD student looking at masting in oak and how that impacts acorn supply. The project has been underway only 5 months and some good progress has been made. The PRC felt that there were some issues which needed to be addressed and these had been passed back to the research team. Having said that the PRC recommend release of the next interim payment of £2,500.

Collectively these payments amount to £9,990.

The PRC have therefore recommended that the reports for the following projects should release the payments listed below. This was approved by the Trustees and AB will arrange for payments to be made on receipt of invoices.

P18-280 Alternative techniques for Managing *Hylobius abietis*. Payment of £5,000 approved.

P19-289 Wild Service (*Sorbus terminalis*) Provenance Trial. Payment of £2,490 approved.

P19-292B Securing Good Quality Acorn Supply in the UK. Payment of £2,500 approved.

The Trustees also homologated the approval via email of P21-297 Inspiring Future Foresters and the initial payment of £2750 towards the project.

Three new projects were considered for approval:

General Fund Application (Use of Trees by Bats: Implications for Forestry Management, L Harrington, University of Oxford)

This is a small proposal which will undertake an analysis of data collected by people who have been surveying bat roosts. There is a strong rationale for carrying out this work and is relatively simple to do. The Trustees approved the commitment of funds (£3,000) to the project. (P21-298).

Bursary Application (Nutrient Cycling in Upland Forest Soils: J McDonald, Middlesex University)

There are two parts to this research – the first part involves extracting DNA from the soils from which the biological diversity of all organisms can be inferred (although this could relate to historic organisms). A few people have been doing this over the last decade and this appears to be a real breakthrough in soil science and is potentially a very important area of research. The second part, involves sterilising soil samples and

then inoculating them with particular biota and looking at what happens – this is considered to be riskier in terms of achieving meaningful results. The only outstanding question was around the funding of the PhD itself as this grant award only relates to travel and experimental costs, AB clarified that this is the case and that the PhD is self funded and has been underway for around a year. **The Trustees approved the commitment of funds (£3,250) to the project. (P21-299B).**

QBE/Tilhill Reducing Risks in UK Forestry and Woodlands Application (Identifying Alternatives to Conventional Plastic Tree Shelters: I Willoughby, Forest Research on behalf of the Forestry Plastics Group)
This is a very applied piece of research which will seek to test a range of alternative to plastic tree tubes which is a good idea and one which should be addressed and supported. There had been some concern that there wasn't a greater contribution from the manufacturers but it has been clarified that this would potentially result in a perception that results could be skewed so in order to maintain independence there will be no manufacturer donations. AB also confirmed that she had received agreement from Tilhill that the original arrangements for managing the QBE/Tilhill funds could be varied – this had previously focused on MRes projects with a maximum grant of £6,000. **The Trustees approved the commitment of funds (£17,000) to the project. (P21-300TQ).**

The PRC had also considered a Concept Note on 'Developing an easier route to strength grading of UK hardwoods' from Edinburgh Napier University. This looks positive and it is recommended that a full application is invited.

A second Concept Note on 'Investigating Deer Impacts on Woodlands Restoration and Predator Reintroductions to Scotland' had also been considered. This research is to look at using olfactory, visual or aural mechanisms to simulate large predators and investigate the impact on young woodlands. The PRC decided that a full application would not be invited as it had not been well thought through and this was agreed by the Trustees.

Finally, KK set out the process by which the PRC had considered the 6 theses eligible for the Scottish Woodlands Student Excellence Award 2021. He noted that they had identified two thesis that were of a very high quality and that it had been difficult to chose between them. It was proposed that the Award was given to Vanessa Burton from Forest Research who had completed her PhD at Edinburgh University. It was also recommended that an additional award (Highly Commended) be presented to David Gil-Moreno who had completed his PhD at Edinburgh Napier University and that the Trustees would make £200 available to accompany this latter award. There was some discussion as to whether the latter award would become a regular feature but it was agreed that this would be more likely to be the exception rather than the rule. To reflect this it was suggested that the award was called a 'Special Award' rather than a 'Highly Commended'. **The recommendations for the 2 Awards were approved by the Trustees.**

JMG asked a question regarding whether PRC members were aware of any research undertaken on use of ladybirds as biological control for aphids on Scots Pine. SL said that he was aware of research that had looked at presence of ladybirds in SS stands but he wasn't aware of any work on SP or indeed on their use as a biological control.

RM thanked the PRC members for their work as there had been considerable activity over the last few months.

11. HIRP Update

AB introduced the paper. As Trustees would be aware from RB's previous updates the *Hylobius abietis* Industry Research Programme (HIRP) was initiated in 2017 to focus efforts on finding an approach to

responding to the challenges of *Hylobius* that does not rely on pesticides. A partnership was established bringing together private and public sector partners. While progress had stalled largely due to the COVID pandemic things are now beginning to take shape. Over the last 3 months the MoA has been worked on, with input from our legal advisers and has had further input from the HIRP Secretariat and Chair. The MoA which would set out the basis through which the Hylobius Research Fund would be managed is now attached for approval by the Trustees. Once the Trustees have approved the MoA then it will be officially signed by Bob McIntosh on behalf of SFT and Stuart Wilkie on behalf of HIRP.

The MoA sets out that SFT will operate HRF as it operates other funds that are restricted in nature. There will be a specific set of guidance notes and a specific application form but the process followed will largely mirror that of any other funds we manage. The key difference is that any applications will be considered by a sub-group of HIRP with the HIRP Chair attending PRC meetings to present HIRP's views on the applications received. The recommendations on funding will still rest with PRC and the final decision will rest with the Trustees.

The next steps will involve an official launch of the HRF. It is intended that a HIRP event will be held in the Stirling area on 5th October 2021. This event will have a range of speakers and workshops around Hylobius but will provide a good opportunity to both launch HRF and also to talk about the work of SFT more broadly. It is intended that the SFT website page and donate functions for HRF are live for this date. HIRP have developed a funding prospectus for HRF. In terms of raising funds for HRF this is aided by a requirement from the new FSC Pesticides Policy and the associated FSC UK Environment and Social Risk Assessment (ESRA) for Acetamiprid that forest managers contribute to finding solutions to reduce reliance on Acetamiprid.

There was some discussion on what the expectation was of the Trust (as it was likely that there would be additional work) and whether a management fee would be payable or whether the management time was the Trust's contribution. It was discussed that whatever decision taken here may set a precedent and also that when raising funds there is a need to be up front in stating that a management fee may be levied. RB asked whether an additional paragraph could be added to the MoA which noted the Trust's admin role and that this would be kept under review and costs recouped if the amount of work were to escalate.

RB noted that it was good to see progress over the last few months and to have something beginning to emerge from the discussions. The Trustees asked for an update on partners and subsequent to that agree to sign up to the MoA.

Action Point 21/12: AB to arrange for an additional paragraph to be added to the MoA noting SFT's contribution and a possible management fee depending on the level of work. Once this has been agreed AB will arrange for RM and SW to sign the MoA.

12. Trustee Appointments

RM led the discussion.

RB and HM were re-appointed for a further 5 years term from 1 January 2022.

RM outlined that even with the 2 re-appointments we will essentially be 4 Trustees down at the end of this year with a further 2 retirements at the end of 2022. In light of this, the Trust had initiated a Trustee recruitment campaign and it was the first time this had been an open process. There had been a reasonable response in terms of applications which were considered by a small sub group of RM, RB, HM and supported by AB. Applications had been assessed against a range of factors including background, geography, sector and

gender. There was a high level of agreement amongst sub group members and this has resulted in the 4 individuals that are being recommended in the paper. There are a further 2 applicants that were also strong candidates and should be encouraged to re-apply in the future.

PGD asked how information about the appointments had been circulated. AB set out the promotional activity which included direct emails to SFT contacts, use of social media, articles in the forestry press and also adverts via Women on Boards, Changing the Chemistry. The Trustees commented that it was positive that all applicants had applied through their own interest and initiative.

The Trustees agreed that the following individuals would be invited to become Trustees from 1 January 2022 and to attend the December Trustees meeting as observers.

Professor James Pendlebury
 Professor David Burslem
 Tim Liddon
 Dr Ioly Kotta-Loizou

13. Proposed Meeting Dates 2022

It was agreed that the following dates would be adopted for Reporting Deadlines and Meetings

Application and Reporting Deadlines	Projects & Research Committee Meeting Dates	Trustees' Meeting Dates	Decisions Communicated to Applicants
25 th February 2022	17 th March 2022	21 st April 2022	w/c 25 th April 2022
27 th May 2022	16 th June 2022	18 th August 2022	w/c 23 rd August 2022
28 th October 2022	17 th November 2022	8 th December 2022	w/c 12 th December 2022

12: AOB

JMG raised whether the name of a Trust was a barrier to engagement now or whether it could be an issue in the future. It was agreed that this would be considered as part of strategic discussions or possibly when there is a governance review.

Date of Next Meeting

Thursday 9th December 2021, Edinburgh.

Summary of Action Points

Action 21/4 (part): AB to scan and lodge documentation with OSCR.

Action 21/7: AB to investigate banking options, including consideration of issues around possible future partnership funding, and to bring a paper for discussion to the December meeting. PA to provide an introduction to Hampden Bank to AB with the aim of getting a meeting set up with them.

Action 21/8: AB to develop a draft 5-year strategic plan along with a fundraising strategy, both of which would be brought back to the December Trustees meeting.

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Action Point 21/12: AB to arrange for an additional paragraph to be added to the MoA noting SFT's contribution and a possible management fee depending on the level of work. Once this has been agreed AB will arrange for RM and SW to sign the MoA.

Approved by Trustees on 9th December 2021

Dr. Bob McIntosh
Chair



