



**SUPPORTING FORESTRY RESEARCH, EDUCATION
AND TRAINING ACROSS THE UK**

**10 YEAR DEVELOPMENT STRATEGY & PRIORITIES 2022-2031
FUTUREPROOFING FORESTRY**

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1. Executive Summary

The Scottish Forestry Trust (SFT) is an independent charitable body registered in Scotland (Scottish Charity No: SCO08465), established in 1983. The organisation has a Trust Deed which sets out its Objects and the Powers of the Trustees, of which there are currently 10, along with the Trust's Rules which define the Trust's operating principles. The Trust's purpose is to support forestry related education, training and research across the UK and this has been achieved by providing grants to third parties undertaking such activities.

The Trust has since 1986 supported over 300 projects through the provision of in excess of £3 million. The emphasis has been on providing funding for research as outlined above although a broad range of training and education related projects have been supported including both studies into workforce planning and events and activities raising public awareness of the benefits of forestry, as well as actual forestry related training and education. Current turnover is circa £110k per annum.

A list of projects supported is maintained on the Trust's website (www.scottishforestrytrust.org.uk).

The Trust to date has taken a very open approach in terms of the themes of the research, education and training it has supported, however now wishes to be both more targeted and ambitious.

Our **vision** is that by 2031 The Scottish Forestry Trust will:

- 1) be widely recognised as a significant funder of British forestry research, education and training making a significant contribution to knowledge and skills in order to **FUTUREPROOF FORESTRY** through investment in the areas set out below. The Trust considers 'Forestry' to be the art and science of managing trees for a purpose; this is an inclusive term capturing all types of forest and woodland and includes urban tree management.
 - i) **FORESTRY CARBON:** Defining and developing forestry and timber technologies' contribution to the carbon challenge facing society as well as what is required to decarbonise the forestry sector itself.
 - ii) **FORESTRY RESILIENCE TO THREATS:** Understanding and managing current and emerging threats to the sector, from pests and diseases to increased extreme weather events and fire; this includes adaptation to future conditions.
 - iii) **FUTURE FORESTRY LANDSCAPES:** Understanding and planning for the forests, woodlands and urban trees of the future and the wider landscapes that they will sit within. It could incorporate land management decision making, tree selection and breeding, silvicultural practices, timber utilisation and delivery of other ecosystem services. The focus here will be on innovative and new areas of study with an emphasis on both real and as yet to be fully defined challenges and will include addressing barriers to change and tackling adaptations required.
 - iv) **FORESTRY WORKFORCE AND SKILLS:** Addressing the challenges of securing a well-trained workforce of the right scale and with the right skills to deliver an innovative and adaptable sector.
- 2) be a partner of choice for organisations wishing to invest in research, education and training related to forestry and timber technologies with £6m under investment and disbursing at least £250,000 per annum from both its own investment income and partnership funding.
- 3) be recognised as a leader in supporting and nurturing young forestry professionals tackling the big issues facing the sector.

As indicated above there is a target to increase the funds available to the Trust to support education, training and research in British forestry in its broadest sense. While it is expected that an increasing proportion of future funding will be targeted towards the priority areas above the Trust recognises that there will be other projects that do not fit these themes but that will still be worthy of support, and it will continue to consider these.

This Strategy sets out how these objectives will be delivered working in partnership with a range of parties across the forestry and timber technologies sector, appropriate NGOs and research and educational organisations. The Strategy will be updated on a rolling 3-year basis to ensure its currency.

2. Scottish Forestry Trust

2.1 The Organisation

The Scottish Forestry Trust (SFT) is an independent charitable body registered in Scotland (Scottish Charity No: SCO08465), established in 1983 by the generous gift of share capital of Scottish Woodland Owners Association Ltd (SWOAC). Prior to November 1983 that asset was owned by Timber Growers (Scotland) Ltd and at that time it was agreed to merge with the similarly named organisation in England and Wales to form a new company Timber Growers United Kingdom Ltd. In June 1986 the Trustees of the Scottish Forestry Trust received an offer from the management of SWOAC to purchase the shareholding and in December 1986, the Trust received a cash sum of £1.52 million. This sum was invested with the income generated being used to fund the organisation's charitable purposes and is valued, as at December 2021, in excess of £3.2 million.

The Scottish Forestry Trust has a Trust Deed which sets out its Objects and the Powers of the Trustees along with the Trust's Rules which define the Trust's operating principles. The Trust's purpose is to support forestry related education, training and research across the UK and this has been achieved by providing grants to third parties undertaking such activities. From a research perspective the focus has been contributing to the scientific, technical and economic information required by forestry to enable it to develop its role in the countryside and in the British economy. "Forestry" is defined as the forestry industry as a whole to include the growing, marketing and processing of home-grown timber, and forestry's contributions to people, landscape, biodiversity and the environment. The research however while generally applied in nature cannot be too close to market as this would not fit with the Trust's charitable status. Training and education is interpreted in its broadest context and includes wider public awareness raising about forestry and its benefits. In addition to supporting seminars and workshops, CPD, short courses and development of educational materials, the production of books, technical guides and digital materials have also been funded. Studies to better understand the workforce and skills needs of the sector are also included under the Trust's remit for education and training.

The Trust's Deed is quite broadly drawn: it allows the Trustees freedom within the broad fields of forestry research, education and training to formulate more precise objectives of their own choosing.

The Trustees currently meet three times a year in April, August and December to transact the Trust's business. These meetings are normally held in Edinburgh or online, although on occasion visits are made to other locations to view funded projects or to engage with stakeholders. A sub-set of the Trustees form the Projects and Research Committee (PRC) which provide additional oversight of funded projects and research; reviewing applications and progress reports, running SFT's Awards, etc. The PRC meets online three times a year – approximately 4-8 weeks in advance of the Trustees meetings in March, June and November to enable recommendations to be made to the Trustees at their meeting.

The Trust has benefitted from relatively stable operational management, with just four Directors over the almost 40 years of operation and through sharing an office/ admin support with Confor and its predecessor body throughout this period. While there has been a regular rotation of Trustees there has been strong succession planning and a majority of Trustees have served 10 years providing continuity. An organisational SWOT contained in Annex 1 sets the current context for the plan

2.2 Summary of Historical Activity

The Trust has since 1986 supported over 300 projects through the provision of in excess of £3 million. The emphasis has been on providing funding for research as outlined above although a

broad range of training and education related projects have been supported including both studies into workforce planning and events and activities raising public awareness of the benefits of forestry, as well as actual forestry related training and education.

A list of projects supported is maintained on the Trust's website (www.scottishforestrytrust.org.uk).

Projects have largely been funded through investment income generated by the initial endowment which has also continued to grow in overall value. This has been supplemented by funding provided by a range of partners organisations, most notably The Forestry Commission and its successor bodies who have contributed in the region of £290,000 over a ten-year period towards a Bursary Scheme.

Over this period there have been dedicated funds supporting the following:

PhD Bursaries – In a joint initiative with Forestry Commission and its successor bodies.

International Fellowships – Travel and subsistence costs for overseas researchers to collaborate with British based research teams. Supported under the auspices of the John Eadie Fellowship Scheme.

Awards – Two Awards are provided by SFT, with support from funding partners. The first is the Scottish Woodlands Student Excellence Award which is awarded approximately bi-annually to the best PhD Thesis submitted by a bursary student supported wholly or partly by SFT. The second is the Cyril Hart Memorial Award which is awarded bi-annually to the best scientific paper published on a research project which has been supported by SFT during the previous two years.

Specific Research Areas/ Activities – From time to time dedicated funds have been made available for specific research areas such as via the Reducing Insured Risks in UK Forests and Woodlands Research Fund (supported by QBE/ Tilhill) or research activities such as the Early Career Researchers Conference Fund or Collaborative Overseas Research which focused on activities that could only take place overseas but that had a direct linkage to British forestry (such as consideration of emerging pests and diseases).

Concept and Scoping Studies – Small amounts of funding not requiring to be matched have historically been made available to support the development of more complete full applications.

Although not supported via a specific fund per se the Trust has funded the publication of a significant number of **books, reports and technical guides** in relation to both Forestry and Arboriculture. These fall largely under the educational remit of the Trust.

2.3 Vision and Priorities

The Trust to date has taken a very open approach in terms of the themes of the research, education and training it has supported. The Trustees have however concluded that while they would wish that the Trust continues to take such an approach with some of its funds there is an ambition to be more proactive in allocating a portion of its existing resources and to raise additional resources to fund priority areas. These priority areas are not about looking at current forest management but about looking forward and helping the sector prepare for a potentially very different future. This means securing more resources to deliver on that wider agenda, both in terms of increasing SFT's funds under investment and also working with partners to secure funds which would be invested in research directly.

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- 3) be recognised as a leader in supporting and nurturing young forestry professionals tackling the big issues facing the sector.

As indicated above there is a target to increase the funds available to the Trust to support education, training and research in British forestry in its broadest sense. While it is expected that an increasing proportion of future funding will be targeted towards the priority areas above the Trust recognises that there will be other projects that do not fit these themes but that will still be worthy of support, and it will continue to consider these.

3. Financial Strategy

3.1 Existing Income

The Trust has received up to circa £110k per annum from investment income during the last 10 years but this is currently sitting at circa £85k, expected in 2021/2. Up until 2021 the Trustees had taken a position of maximising the investment income received with a focus on dividends alone. However, this resulted in investing in more traditional sectors which both cut dividends in 2020/21 due to the impacts of the COVID pandemic and were affected by a reduction in share prices. After a review of the Trust's position and exposure in late 2020 a transition was made to a Total Return investment approach whereby an annual income target is set which will be achieved both from dividends and from capital growth in share value with a further target linked to growing the capital value of the endowment to at least match inflation. This latter approach should be more resilient in the longer term although it has resulted in an initial drop in annual investment income received by the Trust.

Any impact of this proposed short-term drop in investment income is offset by the availability of the availability of around £160k in unrestricted cash reserves which the Trust has built up.

In addition to investment income the Trust has continued to receive partner funds towards the Bursary Scheme now operated in partnership with Scottish Forestry, Forestry Commission and Natural Resources Wales. This is a variable amount with forward commitments made taking the overall availability of funds in the Bursary Scheme into account.

3.2 Plan for Income Generation Growth

In order for the Trust to meet its objectives it intends to increase the funds available to it, by growing both its endowment and investment income, which it can then distribute at its own hand, and also the partner funds which it manages and distributes on behalf of third parties. A different strategy will be adopted for the two distinct types of funds – 'SFT endowment income' and 'partnership funding' and will be the basis of a **standalone plan to accompany this development strategy**.

3.2.1 Increasing Endowment Funds

Of the two types of funding which the Trust wishes to secure, raising capital funds to add to the endowment will be the more challenging. There may be scope of significant funds being invested by some of the partners identified in Table 1 below however it is much more likely that they would be willing to provide annualised funding for a defined period targeted at specific priority areas. However securing lump sums from either philanthropists or corporates should not be ruled out. This type of funding is most likely to come through developing relationships with potential funders and will take longer to achieve.

What may be more effective in the short to medium term is securing a steady stream of income through charitable giving (donations) and legacies. Both of these have been attempted previously by the Trust and while there has historically been some immediate uptick in funds this has not proven to be very long-lived, demonstrating that efforts in these areas require to be nurtured and resourced effectively.

Charitable giving could take several forms including individual and company fundraising activities or through specific appeals (there was previously a Chairman's Anniversary Appeal linked to the 25th Anniversary which brought in £25k). There is also scope to look at regular donations from those that work in the sector through working in partnership with larger forestry sector employers via payroll

giving schemes; as these funds are subject to Gift Aid this can mean that a monthly £10 donation could cost the individual between just £8 - 5.50 depending on the tax rate they pay. One hundred individuals contributing £10 a month, every month would raise an additional £12,000 per annum. These types of funds could either contribute to revenue or capital, depending on the amount of partner funding available in any year. [Note a Friends of SFT Scheme was launched in 2014 along with 'donate' options on the website pages but as these are very static take up has been very limited].

A previous legacies campaign has resulted in a small number of more sizable donations to the Trust over the last 30 years albeit it has been at least 10 years since the last legacy was received. These are impossible to plan both in terms of amount or timing for but over an extended period they could contribute to the endowment funds. A dedicated campaign will be required which should be repeated at regular intervals.

3.2.2 Partner Revenue Funding

There is an as yet untested belief that there will be an interest from largely private sector partners seeking to support investment in forestry related research linked to ESG standards. An analysis has been undertaken of the different types of forestry partners that exist and which SFT priorities they may be most aligned with in Table 1 below.

Possible Partners	Forestry Carbon	Forestry Resilience to Threats	Future Forestry Landscapes	Forestry Workforce and Skills
Timber Processors	Medium/ Low	High	High (Silviculture & Wood Science Supporting Future Production)	Medium
Forestry Owners/ Managers	High	High	High/ Medium	Medium
Investment Houses	High	High	High (Biodiversity/ Amenity)	Medium/ Low
Public Sector/ Utilities	Medium	High	High	High
Corporates (Offset)	High	Medium	Medium	Low
Philanthropists	Medium	Medium	High (Wilding/ Biodiversity/ Amenity); Low (Other Aspects)	High (Equality and Diversity);
Confor/ Industry Partnerships (e.g. HRF)	Medium	High	High	High

Table 1: Analysis of Potential Partner Interest Level in SFT Priorities

4. Operational Issues and Management

4.1 Key Personnel Including Trustees

Director: The Trust employs a part-time Director who is responsible for all aspects of managing the day-to-day business of the Trust. The current Director is Amanda Bryan, MICFor who joined the organisation in August 2021. Amanda is a Chartered Forester who has a background in social forestry, forestry policy and forestry education as well as experience in grant giving and small charities.

Trustees: The Trust has operated with 11 Trustees including a Chair over the last 10+ years. This number of Trustees ensures that the Trust can draw on individuals with a wide range of skills and expertise including:

- Land and Estate Management
- Forest Management, Silviculture and Harvesting
- Timber Processing
- Environment & Nature Conservation (including Climate Science)
- Communities and Social Forestry
- Finance and Investment
- Charity Governance
- Audit and Risk Management
- Forestry Related Research – (Experience of both Qualitative and Quantitative Research should be represented)
- Forestry Education and Training

Trustees while previously appointed for a period of up to 10 years, will now normally be appointed for a period of 3 years in the first instance with the opportunity for a second term of a further 3 years. A succession plan is in place and the Trustees undertake skills audits from time to time to inform succession planning. Details of current Trustees are available on the Trust's website (www.scottishforestrytrust.org.uk).

4.2 Supporting Professional Advisers and Services

Accountants: Financial advice and annual audit is provided by Chiene + Tait Chartered Accountants, Dublin Street, Edinburgh. Lead Auditor: Malcolm Beveridge, Partner.

Solicitors: Legal advice is provided by Anderson Strathern, Rutland Court, Edinburgh. Legal Advisor: Victoria Simpson, Director.

Investment Managers: SFT currently hold circa £3.2m under investment with Brewin Dolphin, Morrison Street, Edinburgh. Investment Manager: Lynne Lamont, Head of Charities. The Trust's Investment Mandate indicates that a Total Return approach and a Risk Level of 6 (Moderate) be adopted. The Trust does not hold investments in any company that promotes pornography or where the principal business is in tobacco or weapons manufacturing. The Trustees have also stipulated that they will refrain from direct investment in companies where there has been evidence of controversies relating to deforestation or permanent removal of natural forests. There are 4 signatories to the account. The Investment Mandate is normally updated every 3 years and was last updated in 2021, with a further additional update undertaken in 2022 in light of a review of ESG requirements. The mandate will then next be next reviewed and updated in 2024 for commencement in April 2025, unless changes in market conditions dictate an earlier update is required.

Banking: Both Current and Reserve Accounts are held with Adam & Company, St Andrew Square, Edinburgh. Named Banker: Natalie Wyman. There are three signatories to the accounts (The Director plus two Trustees), with signatures required from any two of the three nominated signatories for every transaction. Banking provision is under review at the time of writing.

Payroll Support: Payroll services are provided by Chiene + Tait, Dublin Street, Edinburgh.

Office and Administration Support: SFT maintain an office at 59 George Street, Edinburgh which is fully serviced and leased from Confor who provide support including post box, printing and other services.

Business Insurance: Towergate Riskline, Croydon provide insurance brokerage services and in the current year both Employers Liability and Office and Surgery Cover (including home working) are provided by NIG.

Online Services: Website and e-newsletter services are provided by Plexus Media Ltd, Cromarty. Email services including filtering are provided by Calico UK Ltd.

4.3 Partnership Working with Other Organisations

The Trust has a long history of working with partners in the public, private and voluntary sectors. This has taken a variety of forms including the joint funding of research bursaries with the Forestry Commission and its successor bodies and the Insured Risks Scheme which is supported with funds from QBE and Tilhill Forestry. Partnership does however go wider than that and there is long standing joint working with the likes of Confor, the Institute of Chartered Foresters and the Royal Scottish Forestry Society in relation to skills and awareness raising and in helping disseminate the work of the Trust via their respective publications.

Partnership development is considered to be an area of growth for the Trust going forward, not least as it can provide a ready delivery mechanism for those bodies wishing to invest in forestry research, education and training. Partner funds for defined purposes can be held as restricted funds and directed towards specified priority areas, as has already been demonstrated. There is a signed MoU with the *Hylobius* Integrated Research Programme (HIRP) regarding the delivery of a dedicated *Hylobius* Research Fund (HRF) and also discussions with Confor regarding their proposed subscription-based research programme. There may also be opportunities to work with other grant giving bodies such as The Woodland Trust, Patsy Wood Trust and Future Woodlands Fund to jointly fund projects.

Further opportunities for working in partnership will exist around activities linked to raising awareness of the sector and its contributions to society more generally. This could be through either organising or sponsorship of events such as annual lectures, seminars and conferences or attendance at agricultural or other shows.

Under the Trust's Deeds and Rules there is a greater flexibility for the Trust to take a leading role in commissioning research and undertaking activity at its own hand. A conscious decision has been taken that the preference is to work in partnership and support activity led by others, however it is recognised that sometimes a leadership and/or facilitation role can be required to stimulate activity in areas where gaps exist and the Trust will take that role as and when appropriate. There is also an appetite to be more directed in the targeting of research funds so stimulate interest in key areas.

5. Action Plan 2022-2026

While the Trust's Development Strategy will span a 10-year period at this stage action and financial planning will focus on the first 5 years. It is intended that the action and financial plan is reviewed and updated every 3 years meaning there will be a rolling programme with the overall Strategy updated in Year 9 leading to the next 10-year period.

While the SFT's Vision and Priorities have been laid out in Section 2.3 the focus of the first 5-year action and financial plan is as follows:

- Increase Profile of the Trust – Social Media (1,000 Twitter Followers), Forestry Media (3 Articles per year in FTN/ Trees); Regular Attendance at Key Events (APF/ Highland Show).
- Increase Partnership Activity – Three new long term funding partners
- Increase Capital Funds to £4 million Under Investment
- Increase Annual Revenue Expenditure to £150,000 pa
- Improve Impact Evidence Gathering – *Indicator in development.*
- Build an effective SFT 'Alumni' Network – Bi-annual conference for young researchers, 100 members (researchers, supervisors and supporters)

5.1 Priority Actions

Listed in Table 2 below are the additional activities that will be undertaken by the Trust in order to meet its objectives. In addition to the proposed actions/ targets there will be an ongoing requirement for business-as-usual activity relating to regular Trustee succession planning and recruitment, grant decision making and release of funds, Award judging and presentations, ensuring funds are managed effectively and best value being achieved in terms of advisers and website/ newsletter and social media updated. Greater detail is provided for Years 1 to 3. Further priority actions will be added on a three-year rolling basis, as set out in Section 6.

Year	Priority Actions
22/23	Impact Evaluation of Trust's Work Over Last 40 Years Plan and Launch 40 th Anniversary Appeal Re-organise Trust to become a SCIO Refresh Banking Arrangements to Increase Resilience Develop Fundraising Strategy Develop Communications Strategy Recruit 2 new Trustees New Chair Appointment
23/34	40 th Anniversary Appeal Activities (including Dinner) Hold First Bi-Annual Young Researcher Conference Secure 1-2 new Funding Partners – increasing annual funding to £125,000 Establish Impact Measuring Framework
24/25	Establish Alumni Network Establish Annual Forestry Lecture – in partnership with other bodies tbc Launch Legacies Campaign Add £250,000 new funds to endowment Recruit 2 new Trustees
25/26	Launch Payroll Giving Scheme Secure further 1-2 new Funding Partners – increasing annual funding to £150,000 Hold Second Bi-Annual Young Researcher Conference
26/27	Add £150,000 new fund to endowment

5.2 Critical Risks and Mitigation

Risk Factor	Likelihood	Scale of Impact	Description of Impact	Mitigation
Unable to secure increased partner funds to deliver priorities	Medium	High	<ul style="list-style-type: none"> Reduces capacity to deliver against plan. Potential reputational damage. 	<ul style="list-style-type: none"> Maintain track record of quality delivery. Undertake increased profile-raising activity. Develop realistic fundraising plan and build focused relationships.
Unable to secure increased endowment funds to deliver priorities	Medium	High	<ul style="list-style-type: none"> Reduces capacity to deliver against plan. Potential reputational damage. 	<ul style="list-style-type: none"> Ensure Investment Managers working meet Strategic Objectives. Undertake increased profile-raising activity. Develop realistic fundraising plan and build focused relationships.
Unable to secure good quality applications to meet priority areas.	Low/ Medium	Medium	<ul style="list-style-type: none"> Reduces capacity to deliver against plan. Potential reputational damage, specifically with funding partners. 	<ul style="list-style-type: none"> Adjust priorities if external environment changes. Develop targeted calls for proposals. Undertake concentrated communications efforts with potential applicants.
Unable to retain or recruit new Trustees	Low	Medium/ High	<ul style="list-style-type: none"> Potential largest impact on PRC if Trustees not available to undertake quality checks on applications. In worst case Trust unable to function effectively and carry out its duties. 	<ul style="list-style-type: none"> Undertake good planning for recruitment. Use extent of networks to encourage potential Trustees to apply. Maintain track record of quality delivery. Undertake increased profile-raising activity. Ensure number of Trustees remain at an appropriate level to share workload. Transition to incorporated organisation to reduce personal liabilities of Trustees.
Lack of skills/ capacity to deliver Strategy.	Low	High	<ul style="list-style-type: none"> Failure to deliver on specific aspects of plan such as evaluation framework and specialist fundraising activity. Knock on impact on potential availability of funds. 	<ul style="list-style-type: none"> Ensure breadth of skills across Trustees, through appropriate recruitment strategy. Supplement skills/ capacity of Director through commissioning specialist work as appropriate.
Cash flow challenges with increased activity	Medium	High	<ul style="list-style-type: none"> Unable to get funds to projects in reasonable timeframe, potentially causing problems for recipients' cashflows. Reputational damage linked to above. 	<ul style="list-style-type: none"> Only commit to funding projects utilising partnership funding once funds have been received by Trust. Ensure good financial and cash flow projections produced and updated.

- Maintain appropriate balance of cash in current and fixed term accounts.
- Spread financial risk through appropriate treasury/ banking strategy.

6. Review and Update

This is a 10 Year Strategy with greater detail provided for the first 5 years. It is intended that that the Strategy remains relevant reflecting changes in the external environment and therefore the detail will be updated on a rolling three-year basis as set out below.

December 2024: Plan refreshed for 2025-2028

December 2027: Plan refreshed for 2028-2031/2

During 2031: Develop new 10 Year Strategy 2032-2041

Annex 1 – Scottish Forestry Trust – SWOT Analysis

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Strong governance and decision-making framework • Trustees from diverse backgrounds, helps to inform work of organisation • Good track record of delivery • Good admin systems and clear audited transparent processes • Relatively simple application process • Flexible in terms of range of research projects and researchers funded • Valued in the academic world • High quality professional advisers • Clear niche in terms of role – no other comparable organisation • Solid cash reserve 	<ul style="list-style-type: none"> • Limited visibility of the organisation more widely in forestry sector and beyond • Three funding deadlines per annum does not suit all projects – may miss opportunities • Tightly defined funds e.g. MSc bursaries can be less attractive in terms of uptake • Possibly perceived by forestry sector as ‘too academic’ • Haven’t grown funding pot as much as desired • Reactive approach to project funding may have reduced overall impact • Post project completion monitoring and evaluation not as strong as it could be
Opportunities	Threats
<ul style="list-style-type: none"> • Private sector appears more willing to support research investment • New players in forestry linked to carbon agenda may be willing to support research investment • Potential network of SFT ‘alumni’ who could be drawn on for future Trust related activity • Big challenges, including carbon agenda and plant health could help galvanise additional resources. 	<ul style="list-style-type: none"> • Current Trust Deed structure means Trustees potentially exposed • Volatility in investment markets due to global issues such as Brexit, COVID-19 pandemic and broader instabilities may result in less funds available • Complex forestry research landscape may add complexity both in raising and effective distribution of funds • Requirement for match funding could prevent good projects from proceeding/ coming forward

The above table was developed from an exercise undertaken by Trustees at a Strategy Workshop on 12th August 2021.