



Appointment brief
Appointment of Board
Member, Chair of Investment
Committee

April 2022

Reference: CAPAUC

Welcome

Dear Applicant,

Thank you for taking time to learn more about The Robertson Trust and its Board. It is an exciting time to join our Board – and serve as the new Chair of our Investment Committee - as we implement our ambitious 10-year strategy to fund, support and champion those who are as determined as we are to reduce the impact of poverty and trauma in Scotland’s communities. We want to play our part in creating a fair and compassionate Scotland where everyone is valued and can flourish.

The Robertson Trust works alongside and for communities, supporting them to design and create solutions that they believe in and have shaped. We will invest at least £75M over the next three years in charities and communities to deliver lasting change. We recognise that this will require us to develop new ways of working, being open and transparent, listening to charities and the people they serve, building new partnerships and sharing what we learn along the way.

With the upcoming retirement of Heather Lamont from the Board, we are now looking for a new Board member and Chair of the Investment Committee. This pivotal role will steer us in working closely with our external investment advisors and influence the application of our investment strategy proactively. We are particularly interested in investment professionals who can evidence a strong track record in ESG investing and who can help us to advance the integrity of our portfolio.

At The Robertson Trust we have a shared goal and determination to make a difference. I hope you will be interested in joining us as we work towards achieving our vision.



Best wishes,

Mark Batho - Chair

An introduction

The Robertson Trust is the largest independent grant making trust in Scotland, providing financial and other types of support to charities and individuals.

The Trust was established in 1961 when sisters Elspeth, Agnes and Ethel Robertson gave shares in their family whisky businesses to the Trust to use income from those businesses for charitable purposes. The businesses are now known as Edrington, one of Scotland's largest private companies with headquarters in Glasgow. It owns the well-known whisky brands The Macallan, Highland Park and The Famous Grouse. The Robertson Trust continues to have a majority share-holding in Edrington. It also has an additional investment portfolio in excess of £350 million. Income from Edrington and the investment portfolio enables the Trust to commit at least £75M in charitable spending across Scotland during 2022-25. In March 2022, the Trust published a film and updated story to mark its 60th Anniversary year:

<https://www.therobertsontrust.org.uk/news-and-blogs/marking-60-years-with-a-new-film-and-story/>

The Trust operates from hubs in Glasgow and Stirling. It has over 45 members of staff. Its Chief Executive is Dr Jim McCormick. To achieve its ambition, the Trust makes grants to charities, provides 'funder-plus' support to its grant-holders and the wider third sector, provides affordable office and meeting space to its charity tenants and uses its convening ability and learning to promote policy and practice changes to services and systems.



Vision and Mission

Our vision: A fair and compassionate Scotland where everyone is valued and able to flourish.

Our mission: We work with others, using all of our tools and resources, to improve the wellbeing of people affected by poverty and trauma.

Our Values

We are Ambitious: We are not afraid to take on difficult issues and will take risks in pursuit of positive change. We underpin our approach with curiosity, agility and a commitment to learning and continuous improvement.

We Connect: We work collaboratively and are informed by the knowledge and experience of those we work with. We are compassionate in our interactions and value quality relationships based on honesty, understanding and support. Our independence is a valuable asset, but we recognise that working with others makes us all stronger.

We act with Integrity: We take personal and collective responsibility for our actions and how we use our resources. We are trustworthy, consistent, and open about our successes and failings. We welcome challenge and feedback in order to improve our work.

Our Strategy

Our Strategy to 2030 sharpens our focus on helping to improve the lives of people and communities with experience of poverty, trauma or both.

It sets out why we focus on getting to grips with poverty and trauma in Scotland, and how we hope to do this.

It underpins all our activities, including the funding we offer, and guides the way we work. It builds on our experience over six decades and on our strong relationships with others across the third, public and private sectors.

You can view and download the full strategy document here: www.therobertsontrust.org.uk/about-us/our-strategy

Our Objectives

To fund: Our financial resources are one of our greatest assets. Across this decade, we expect to share over £200m directly with organisations working to alleviate poverty and trauma in Scotland.

To support: Over the course of the Strategy, we wish to support capacity and skills development within the third sector and communities.

To influence: We want to use our experiences over the course of the Strategy to improve our own practice, inform others and act upon the root causes of poverty and trauma.

What we're interested in

A wealth of knowledge already exists on how people and communities are affected by poverty, trauma, or both. Over the period of this strategy, we will build on existing knowledge to inform the development of our work via four thematic priorities:

Financial Security: addressing the financial and material effects of poverty on people and communities.

Emotional Wellbeing and Relationships: ensuring people have emotional wellbeing and confidence, and strength in their relationships with others.

Education Pathways: ensuring children and young people have the support and high quality educational opportunities they need to thrive and face a future free of poverty.

Work Pathways: equipping people to access fair work, security of hours and pay and to develop the skills they need to progress, free of the risks of in-work poverty.

We will also build a better understanding of why key **groups of people** are more likely to be affected by the hardships of poverty and trauma including children, young people, people from Black Asian and Minority Ethnic communities, disabled people and single parents.

Approaches

Through our own experience and consulting with stakeholders, we have identified ways of working that we believe are likely to support positive outcomes for people experiencing – or at risk of – poverty and trauma. Over the course of the Strategy we will explore how to embed these within our own work, and how others are using them. Our grant-making is based on the degree of fit between our mission on poverty and trauma and applicant organisation plans via these decision frames:

Community-led: Communities have a crucial protective function by providing people with networks, relationships, support and often a sense of purpose.

Relationships and rights: Considering the specific needs and rights of people as individuals, guided by the fundamental principles of fairness, dignity and respect.

Collaboration: The scale and complexity of issues around poverty and trauma requires a collaborative approach between organisations, very often across sectors.



Organisation Structure and Governance

The Robertson Trust is a charity registered in Scotland. It has a Corporate Trustee structure in the shape of Kintail Trustees Limited. The Board usually has 12 independent Trustees (currently 14 on a temporary basis) and meets five times each year to review the performance of the Trust and oversee delivery of the Trust's Strategy. As a result of the of the Trust's new strategy, the number of committees reduced from seven to four in May 2020. These four committees are responsible for specific aspects of the Trust's governance. The ultimate decision on matters handled by all committees rests with the Corporate Trustee.

The Investment Committee reviews and makes recommendations on the Trust's Investment Strategy (which is reviewed annually) and on the appointment and performance of the Trust's investment Advisers and Custodian to the Board. It typically meets four times a year.

The Trust is now recruiting a new Board member and Chair for the Investment Committee 18 months on from launch of its overall Strategy and Investment Strategy. This is a pivotal role in steering the Committee's stewardship work on the Trust's significant portfolio, in turn contributing to advancing our mission.

Investment Committee Term of Reference

The portfolio

The Trust currently manages a listed securities portfolio in excess of £300million. The portfolio has grown significantly in recent years as a result of partial diversification from the Edrington holding, although the majority of operating income continues to come in the form of a dividend from Edrington. The trust is advised by Stanhope Consulting on the listed securities portfolio, who provide recommendations on asset allocation and fund selection. Central to the role is the ability to influence these investments in a proactive way, ensuring that the Trust is setting, meeting and reviewing an ambitious set of ESG targets. The Trust has signed the ACF Funder Commitment on Climate Change and has established an EDPR (Equity, Diversity, Participation and Rights) group which will contribute to its ESG focus over time.

Investment Policy

The Investment Committee is responsible for providing the Board with assurance on the implementation of the Trust's Investment Strategy, providing scrutiny on portfolio performance including investment returns and value for money, and oversight of the appointment and performance of Investment Advisors and the Custodian. The Committee will provide a recommendation on a sustainable level of annual expenditure from the portfolio before each Budget-setting.

Investment Advisors and Custodian

- To oversee an effective system for the appointment of the Trust's Investment Advisors and oversee their performance, including appropriate regular review and reappointment at least once every three years.
- To recommend to the Board, the appointment or re-appointment of a suitable Investment Custodian.

- To provide strategic oversight of the performance of the Trust's investment portfolio and to receive and consider the Investment Advisors' reports on portfolio performance including trend analysis and comparisons with relevant indicators and benchmarks, as well as periodic reporting of results to the Board.

Membership

The successful candidate will serve as Chair of the Investment Committee.

The Committee will have not less than two other Trustees as members and up to two members by Board appointment. Two additional Board members (currently the Board Chair and Audit and Risk Committee Chair) attend the meetings but are not Committee members.



Duties and Responsibilities

The Chair of the Investment Committee will:

- Serve as a Board member of Kintail Trustees Ltd.
- Chair the Investment Committee.
- Ensure compliance with the Terms of Reference of the Investment Committee.
- Ensure compliance with the Trust's Investment Strategy, policies and procedures.
- Give advice to the Board on approval and review of the Investment Strategy.
- Give advice to the Board on the appointment or re-appointment of suitable Investment Advisors and an Investment Custodian.
- Ensure a report of the Investment Committee is presented to the Board annually.

Person specification

The Robertson Trust will be looking for:

- **Significant**, recent investment management experience at a senior level in either an executive or non-executive capacity including development and implementation of investment strategies.
- Experience of engaging with investment managers, scrutiny of reports and performance of investment managers, towards ambitious ESG targets including Net Zero commitments.
- Understanding of the Trust's structure including governance arrangements and key relationships with the third sector.
- Understanding of legal and financial guidelines set out in legislation and in the Trust's constitution.
- Experience of monitoring and holding Senior Management to account.
- Understanding of the Trust's strategic priorities and the risks and opportunities in the wider operating environment.
- Time required to fulfil the role.

Candidates will bring these skills and abilities:

- Highly developed analytical skills with the ability to identify trends, patterns, key issues and information gaps in complex situations and respond appropriately.
- Personal credibility and integrity with strong influencing and negotiating skills.

- Excellent communication and presentation skills and the ability to explain complex information and listen sensitively to the views of others, gaining trust and respect from Committee and wider Board members.
- Ability to forge effective relationships across the Trust and a willingness to engage with existing networks and build new relationships to help drive our work.
- Independence of mind, objectivity and impartiality.
- Genuine motivation for the vision, mission and objectives of The Robertson Trust and commitment to our values.
- Commitment to and understanding of equity, diversity and inclusion.
- Ability to think and act strategically to help the Trust deliver on its strategic objectives.
- Sound, independent judgement, with the ability to confidently express opinions and provide constructive challenge.
- Commitment to the duties and responsibilities of being a charity Trustee and company Director.

What is involved in being a non-executive Board member of the Robertson Trust

The Board of the Robertson Trust is the ultimate decision-making body with each Board member being a Director of Kintail Trustees Ltd. The Board is responsible for:

1. Agreeing delivery plans and resources to underpin the Trust's strategic objectives
2. Monitoring the Trust's performance including its investments
3. Ensuring that the Trust follows best practice in governance and risk management

The Board meets five times throughout the year. There are four Committees currently in addition to the Investment Committee: Audit and Risk; Governance, Nominations and Remuneration; and Investor Relations. Committees typically meet four times throughout the year. In addition, Board members are encouraged to engage in the Trust's work e.g. by visiting grant holders with members of staff.

We want to recruit people with diverse backgrounds, experiences and skills who will challenge our thinking and practice and broaden our collective knowledge and networks. We are particularly interested in recruiting people from racial or ethnic minorities, disabled people and people of all ages.



Board dates

Board Members are expected to attend five Board meetings per year and any Committee which they agree to join. The Chair of the Investment Committee can expect to convene four meetings per year. Board members are expected to act as an ambassador for the Trust.

Remaining 2022 Board dates are:

- Tuesday 14th June 2022: 10.30am - 2:00pm
- Tuesday 13th September 2022: 2.30pm – 5:00pm (followed by dinner)
- Tuesday 6th December 2022: 10.30am - 2:00pm

It is anticipated that Board meetings will take place in person in Glasgow or Stirling. Committee meetings may take place in person or a mix of online/hybrid depending on member availability and preferences.

Following the next Investment Committee meeting on 24th May, remaining dates this year are:

- Tuesday 23rd August: 1.00pm - 2.30pm
- Tuesday 22nd November: 1.00pm - 2.30pm

Terms of appointment

Board Members are not remunerated but expenses are paid.

Board members serve for a **four-year term** which can be renewed for a further four-year term by mutual agreement. The term of appointment would begin in June 2022.

How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to The Robertson Trust on this appointment.

Candidates should apply for this role through our website at www.saxbam.com/appointments using code **CAPAUC**.

Click on the 'apply' button and follow the instructions to upload a CV and complete the online equal opportunities monitoring* form.

The closing date for applications is noon on **Tuesday 11th May 2022**. Interviews will take place week commencing 30th May 2022.

* The equal opportunities monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

Reflecting the diverse communities that we are proud to serve, The Robertson Trust is committed to widening the diversity of its leadership and board. We actively and warmly encourage applications therefore from a broad and deep range of backgrounds and experiences.

