



## Woodland Carbon Code executive board minutes

Tuesday 27 February 2024 via Microsoft Teams

**Present:** Pat Snowdon, Vicky West, Andy Baker, Susan Szymborski-Welsh (Scottish Forestry), Fiona Hay (Welsh Government), Mark Broadmeadow (Forestry Commission)

**Apologies:** Ben Searle (Northern Ireland Forest Service), Jamie Smith (Scottish Forestry)

### 1. Actions from last meeting

Vicky West, Pat Snowdon and Andrew Baker provided updates the actions from the previous executive board meeting:

**Action 1: Vicky/Andy** to discuss permanence/felling licences further with the regulations teams and UK Forestry Standard update team. (To revisit now UK Forestry Standard updated)

**Action 2: Vicky** to produce a paper on changes to the way we represent sales of pending issuance units, setting out the proposal and rationale in more detail (by correspondence or next meeting).

**Action 3: Andy** to review options for a shared space for executive board papers and minutes.

### 2. Finances

Pat Snowdon outlined proposals to change the way services are charged to ensure the Woodland Carbon Code secretariat is financially sustainable. The group supported the proposal to increase the unit issuance charge at validation and verification, as well as further consideration of a flat rate fee.

The fee changes will be proposed to the new Nature Markets Strategy Board for approval.

### 3. Updates

#### **Statistics**

Vicky West shared the latest statistics about the code. Over 2000 projects have now been registered. Registrations are slightly lower than previous years, but there have been more projects validated.

#### **Meta registries**

Vicky West highlighted that [the Climate Action Data Trust is developing a platform](#) to link, aggregate and harmonise carbon credit registry data to enhance transparent

accounting. It hopes to incorporate all major carbon registries, including the Woodland Carbon Code. S&P, the company which provides the UK Land Carbon Registry, is also looking to develop a global registry. The Woodland Carbon Code team is exploring both registries and any data implications.

### **Woodland Carbon Code and Peatland Code FIRNS projects**

Vicky West explained that the Woodland Carbon Code and Peatland Code teams have secured funding for a [project to develop a standard buyer/seller contract](#). The project is being run by Scottish Forestry. It aims to help landowners, tenants, community groups and buyers to participate in nature markets with greater confidence. The project manager is engaging with a range of stakeholders and the contact should be ready in early 2025.

Vicky West highlighted that the teams have also secured funding for a project to explore biodiversity monitoring and crediting. This project is being run by the IUCN/Peatland Code team. The first phase included reviewing existing schemes and frameworks, identifying challenges and meeting with partners. Phase two is focusing on stakeholder engagement and developing a piloting process.

### **Defra Market Infrastructure project**

Pat Snowdon gave an update on recent work by EY (and funded by Defra) to examine delivery models, market infrastructure and a data strategy for the Woodland Carbon Code. It also included financial forecasting. The outputs of the work will inform the future development of other nature markets. Phase one is almost complete and there will be further work to look at the Woodland Carbon Code additionality test in more detail.

### **Publishing executive board minutes**

The board agreed to publish executive board minutes from this meeting forward.

**Action 4: The Woodland Carbon Code Secretariat** will publish executive board minutes on the Woodland Carbon Code website and inform the strategy board of this development.

## **4. Nature Markets Strategy Board**

Pat Snowdon discussed plans to set up a Nature Markets Strategy Board. The board will consist of senior managers from the forestry authorities. It would meet twice a year - normally in advance of Forestry Governance Group meetings - with a rotating chair.

The next steps are to organise an initial meeting, agree its operating procedures and its relationship with other Woodland Carbon Code governance groups.

**Action 5: Executive Board members** to confirm country representatives for the Nature Markets Strategy Board.

## 5. Additionality timings

Andy Baker discussed future options for the timing and version of the cashflow spreadsheet which is applied for financial additionality assessments. He explained that the objective is to reduce financial uncertainty prior to validation and provide investors, buyers and landowners with greater confidence.

The board agreed that there are advantages for projects to use the cashflow version which was live at the time of a project's registration, but further work is necessary to ensure an approach that is workable.

**Action 6: Andrew Baker** will explore this further and present further details to board members by email.

**Action 7: Andrew Baker** will also contact the relevant grants teams across the UK forestry authorities to discuss the proposal.

## 6. Clarifications and next code update

Vicky West outlined proposals for a new process to publish interim clarifications to the code between formal standard updates and summarised clarifications that are required imminently.

She also highlighted plans to publish a new version of the code during 2024 to ensure it meets new requirements from the International Carbon Reduction and Offset Alliance and the Integrity Council for the Voluntary Carbon Markets.

The Board were content with the proposed process to publish clarifications.

## 7. Public sector additionality

Andrew Baker opened a discussion on how government departments assess additionality.

**Action 8:** The board will continue the discussion at the next meeting.

## 8. Any other business and date of next meeting

Next meeting: 9am to 11am on Wednesday 27 March 2024 via Microsoft Teams.