

## **Woodland Carbon Code executive board minutes**

Monday 2 June 2025 via Microsoft Teams

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

**Apologies:** Jamie Smith (Scottish Forestry)

### **Outstanding actions**

Pat provided an update on outstanding actions.

**Action 1:** The Woodland Water Code team to provide an update for the Nature Markets Strategy Board in December.

**Update:** This will be carried over to the next Nature Markets Strategy Board meeting.

**Action 2:** Pat to arrange for Leon's work to be shared at a Nature Markets Strategy Board meeting.

**Update:** This will be carried over to the next Nature Markets Strategy Board meeting.

### **1. Updates**

#### **Statistics**

Andy shared data about the numbers of projects registered, validated and verified to the code since 2020.

In 2024 to 2025:

- 4,677 hectares of new woodland were validated to the code
- 891 hectares were verified to the code

The average size of projects has been increasing.

#### **Price data**

Vicky shared the latest UK carbon pricing data which showed that:

- Woodland Carbon Code unit prices more than doubled over five years - from an average of £11.02 in 2020 to £26.85 in 2024
- Broadleaved woodlands attracted a slightly higher price than conifer woodlands in 2024.

The group discussed working with Ecosystem Marketplace to explore whether the data could be broken down by the vintage of units.

**Action 3:** Vicky to ask Ecosystem Marketplace about the possibility of carbon prices by vintage

### **ICROA and ICVCM accreditation**

Pat explained that the Woodland Carbon Code is due to have its International Carbon Reduction and Offset Alliance (ICROA) accreditation renewed this year. The team is preparing a renewal submission.

He also provided an update on preparations to apply for the code to be assessed by the Integrity Council for the Voluntary Carbon Market this summer.

**Action 4:** The Woodland Carbon Code secretariat to circulate the draft applications before submission.

## **2. Risks and opportunities**

Pat outlined some of the new risks which the team will be adding to the code's risk register and actions which could help mitigate them.

Opportunities included exploring mechanisms to support greater investment in Pending Issuance Units.

## **3. New validation and verification body**

Vicky informed the group about a company which is interested in becoming a validation and verification body for Woodland Carbon Code projects.

Members were supportive of the development but requested a paper so they could fully consider the proposal.

They discussed issues to consider including communication and engagement.

**Action 5:** Vicky to share a paper with board members about the proposal for a new validation and verification body.

## **4. Version 3 consultation**

Andy reminded members that the Woodland Carbon Code team has been running a consultation on an updated version of the code and highlighted the main changes.

The group discussed possible changes to the Basic Payment Scheme and how this could be reflected in the code's cashflow document. They felt it was too early to change anything until the situation is confirmed.

Mark asked about plans to update the financial additionality test in the future. Andy explained that the Woodland Carbon Code team is currently consulting on a proposal to update the cashflow document annually which would allow more flexibility.

## **5. Additionality for public sector bodies**

Andy updated the board on work to assess financial additionality for public sector organisations that cannot apply for grant support. He discussed a proposal for a grant-scheme 'proxy'.

The group were supportive of the proposal, but felt it would be useful to discuss maintenance costs with Forestry England before finalising the development and to discuss the general proposals with Defra delivery partners too.

Mark suggested changing the cashflow wording from "grant income" to "government funding support."

**Action 6:** Andy to continue the discussion on a proxy for public sector bodies by correspondence.

## **6. Compensatory planting**

Andy led a discussion on compensatory planting for Woodland Carbon Code projects. He explained there are projects which are looking to plant woodlands in new areas to compensate for areas where they have had to remove trees which were part of a Woodland Carbon Code project. He outlined a range of options for how the code could respond to these situations.

The group felt that the reason for the removal would be an important consideration. Choosing to remove woodland would potentially be different to being legally required to remove it for services such as electricity or gas, for example.

Members suggested finding out more about the issue, including what happens with compensation payments, before making a decision.

**Action 7:** Andy to prepare a paper on compensatory planting for a future meeting.