



Nature Markets Strategy Board minutes

Monday 8 December 2025 on Microsoft Teams

Present:

Richard Stanford (Forestry Commission) - chair
Naomi Matthiessen (Welsh Government)
Brendan Callaghan (Scottish Forestry)
John Joe O'Boyle (Northern Ireland Forest Service)
Pat Snowdon (Scottish Forestry) - technical support
Vicky West (Scottish Forestry) - for item on validation and verification processes
Andy Baker (Scottish Forestry) - for item on the additionality test
Susan Szymborski-Welsh (Scottish Forestry) - minute-taker

Apologies:

None

Richard began the meeting by congratulating the Woodland Carbon Code on receiving a Local Leaders Award at COP30. Receiving an award on the international stage is an excellent achievement.

Minutes of previous meeting

Members approved the minutes from the last meeting. They are available on the Woodland Carbon Code website.

Declarations of interest

No members declared a conflict of interest.

Actions

Action	Status
1. Members to complete and return their declaration of interest forms	Completed
2. Pat to add register of interest as a standing agenda item	Completed
3. Pat to propose an updated name for the board	Completed. The name is now Woodland Nature Markets Strategy Board

4. Pat to provide regular updates to the board on an ongoing process until the new registry is in place	Ongoing - Pat providing quarterly updates
5. Pat to develop a table which summarises the points from the Confor meeting and actions which are helping to address them	Presented at this meeting
6. Susan to contact Rachel from the Scottish Forestry communications team about joining the woodland communicators group	Completed - Susan is now a member
7: Pat to work with board members to put forward an agenda item about the code to the Tree Planting Taskforce	Completed

Updates and news

Pat provided updates on the following topics.

Statistics

Almost 4,000 hectares were validated to the code and over 400 hectares were verified to the code from 1 April to 30 September 2025.

Registrations are currently lower than in the previous year although they are very seasonal, with many of them taking place in December and January last year. Current levels of validations to date in 2025-26 suggest that they may exceed the previous 12 months by the end of March 2026. Verifications are coming through in greater numbers now as more projects reach verification age.

ICROA and ICVCM

The Woodland Carbon Code team has submitted an application to be assessed by the Integrity Council for the Voluntary Carbon Market (ICVCM). The team has provided additional information as part of the initial completeness checks and hopes to receive more information soon.

The International Carbon Reduction and Offset Alliance (ICROA) has announced it will be closing next year. The Woodland Carbon Code's ICORA endorsement will remain in place until late 2026.

UK Land Carbon Registry

Updated platform: S&P Global moved the UK Land Carbon Registry to a new platform in August. The Woodland Carbon Code team is working with S&P Global to log and address outstanding issues and ensure good communication with users.



Retender: The project to retender for a new registry provider is ongoing. There have been some delays while terms and conditions are agreed.

Policy instruments

1. UK Emissions Trading Scheme

The UK Emissions Trading Scheme Authority is exploring whether greenhouse gas removals should be integrated into the UK ETS. The authority ran a consultation last year and is expected to make a decision in 2026.

Richard asked if the Woodland Carbon Code has contributed to discussions. Pat explained this has been done through the Scottish Government.

2. Woodland Carbon Purchase Fund

The UK Government is exploring establishing a Woodland Carbon Purchase Fund.

The fund would aim to overcome a market barrier arising from the long timescales before verified credits are delivered. It would do this by buying Pending Issuance Units to help landowners generate revenue at an early stage in projects. It is hoped this would encourage more people to develop Woodland Carbon Code projects, helping to increase woodland creation across the UK. The fund would later sell these Pending Issuance Units into the market as they approach or reach verified status.

The project is currently in the research and design phase and includes stakeholder consultation. If viable, the fund would be launched in autumn 2027.

Sector engagement

Steps are being taken to bring the experience and skills of the woodland carbon sector into the future development of the code and to encourage collaboration and engagement. A working group - possibly the first of a series - is being set up to review monitoring and verification. The team is also establishing a project developer forum to help gather insights from the sector and promote mutual understanding.

Resources and financial planning

Pat gave a brief update on resources and financial planning for the Woodland Carbon Code. Registry fees charged by Scottish Forestry were doubled in 2024 and have, as a result, generated increased levels of income. Issuances for the current financial year are being monitored.

Validation and verification processes

Vicky shared information about the average time it takes for projects to complete validation and verification. This has been reduced significantly over the last year.



Vicky gave an overview of current work which is expected to further reduce completion times. This includes projects with CivTech partners Rethink Carbon, Sylvera and Cwiri to use state of the art technology to streamline administration and monitoring processes. Steps are also being taken to increase capacity by seeking to appoint additional validation and verification bodies.

Richard asked if validation and verification bodies are also using technology to help streamline processes too. Vicky explained this is already happening in some areas and is also part of the work with the proposed Rethink Codes platform.

Risk register

Pat referred to the Woodland Carbon Code risk register which was shared with members before the meeting. The team is continuing to keep it up to date.

Richard suggested adding opportunities to the document.

Nutrient neutrality projects in England

Andy provided an update on work to explore how the code should interact with nutrient neutrality schemes in England.

This could include updating the information required in the project design document, updating guidance on using the woodlands benefits tool and making an update to the cashflow.

The approach will set a precedent on how the code interacts with wider nature markets.

The board discussed the importance of there being a register of nutrient neutrality projects and the need to have a simple and clear process for landowners.

The board agreed that nutrient neutrality projects that are required to stop all fertilised agricultural activity should reduce their income forgone value to zero when applying the Woodland Carbon Code additionality test.

Any other business

No further issues were raised.