Meeting Date: **Friday 10th Feb 2023**



Time: **15:00**

Venue: **EQV Room and via Microsoft TEAMS**

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| **TSF BOARD MEMBERS:** |
|  |  |  |  |
| **Trustees:** |  | **Ex-Officio / TS Staff**  |  |
|  |  |  |  |
| Rob Cowie (Vice Chair) | RC | Rachel Vaughan | RV |
| Paul Smith | PKS | Sam Willsher | SIW |
| Peter Stethridge | PS | Kieran Topping | KDT |
| Richard Thomas *(co-opted member)* | RT | Andy Johnson ***(Head)*** | AJ |
| Nigel Ashcroft | NA | Zoe Jobling | ZJ |
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**TSF ANNUAL GENERAL MEETING – MINUTES**

1. Vice Chair RC welcomed everyone to the meeting and thanked them all for their time.
2. Apologies: Graham Hooper, Tim Bunting, Gerald Chegwidden, Kim Conchie, Jeremy Eddy, Peter Munro-Lott & Lorraine Evans.
3. AJ introduced Zoe Jobling Deputy Head Co-Curriculum & Partnerships. ZJ role will look at the strategic direction of the school’s partnership work and also direct line manager to SIW.
4. RC recorded his thanks to Graham Hooper for his outstanding contribution to TSF. AJ and Trustees to thank GH officially.
5. a) Minutes of the last AGM held on Friday 21st January 2022 agreed as a true representation of the meeting. Signed by GH accordingly.
6. a) Presentation of the TSF 2021-2022 Statutory Accounts by RC

RC directed the attendees to page 6 of the Statutory Accounts which showed a breakdown of income during and total income during 2021-2022

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| --- | --- | --- | --- | --- | --- |
|                                                               **Note**  | **Unrestricted**  | **Designated**  | **Restricted**  | **2022**  | **2021**  |
| **INCOME FROM:**  | **£**  | **£**  | **£**  | **£**  | **£**  |
|     |   |   |   |   |
|       Donations and legacies                      **2**  | 479  | 14,202  | 16,000  | 30,681  | 179,949  |
|       Investment income       Contribution from Truro School  | 13,902 3,559  | - -  | 1,545 -  | 15,447 3,559  | 7,442 2,963  |
|   | *----------------*  | *----------------*  | *----------------*  | *----------------*  | *----------------*  |
| **Total income**  | 17,940  | 14,202  | 17,545  | 49,687  | 190,354  |

Increase in investment income to £15,447 was the result of strong dividend income.

RC highlighted that if investments were left where they are then this could generate £17-£18K per annum.

Total Income for 21/22 - £49,687

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| **EXPENDITURE:**  |   |   |   |   |   |
|  |   |   |   |   |   |
| **Charitable activities** |   |   |   |   |   |
|       Grants made to Truro School -  |   |   |   |   |   |
|       Assisted Places Scheme       Covid-19 Emergency Bursary Funds       Grants made - Other  | 6,698 - -  | 43,302 - -  |  - - 481  | 50,000 - 481  | 105,000 - 850  |
| **Governance costs**  | 3,559  | -  | -  | 3,559  | 2,963  |
|   | ----------------  | ----------------  | ---------------  | --------------  | --------------  |
| **Total expenditure**  | 10,257  | 43,302  | 481  | 54,040  | 108,813  |

Total Expenditure 21/22 - £54,040

Resulting in a net excess of expenditure over income of £4,353.

Book loss on investment of £56,264, which negated some to the £71k gains from the previous year.

Balance Sheet

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| --- | --- | --- | --- |
|   | **Notes**  | **2022**  | **2021**  |
|   |   | **£**  | **£**  |
| **FIXED ASSETS**  |   |   |   |
| Investments  | **3**  | 649,028  | 697,345  |

Maintained cash positive;

|  |  |  |  |
| --- | --- | --- | --- |
| Cash held by investment managers  |   | 56,186  | 50,822  |
| Cash in bank and in hand  |   | 128,642  | 134,026  |

Total cash held - £188,663

RT asked how much cash liquidity was needed?

RC suggested that up to £80k was needed and highlighted that the remaining cash could be held within TMPC. Discussions were had around other interest accounts and the potential freedom to move funds from HSBC as there is no restrictions from MIST. KDT confirmed that there was an element of freedom but would prefer to remain with HSBC in line with MIST.

Action Point - KDT to explore HSBC interest rates for cash held in the bank.

KT highlighted that with GH’s resignation someone else would have to sign the accounts. RT was happy to do so.

RC completed his financial presentation and asked if there were any questions?

NA asked why there was such a difference in the amount received via donations/legacies from 2020/2021 to 2021/2022. KDT explained that this was due to a property sale in 2020/2021 financial year plus the emergency fund campaign.

 RC proposed the formal adoption of the 2021-2022 Foundation accounts.

b) **Proposal: Adoption of 2020-2021 Statutory Accounts** Proposed By RC Seconded By: PS

Vote: Carried unanimously

c) **Appointment of Auditors / Independent Examiners 2020-2021**

RC & KDT updated trustees around MIST’s direction of travel on this subject. KDT suggested to use the same auditors/independent examiners as MIST. Has made contact and currently awaiting a quote. If quote is in line with what current quote paying then KDT would suggest moving. RC asked if everyone was happy with this proposal – this suggestion was supported by all Trustees.

Action point – KDT to report back to Trustees with quote once received.

1. **Re-election of existing Trustees & Election of new Trustees**
2. **Proposal: To re-appointment following trustees:**

**Paul Smith – 3-year term**

Proposed By: RC Seconded By: PS

Vote: Carried Unanimously

**New Trustees**

Jack Williams recruitment was discussed. SIW to share Jack’s CV with all Trustees.

AJ referenced that a focus must be on equality, diversity and inclusion for all Trustee appointments.

**Retirement of Chair and Recruitment of New Chair**

SIW explained that there is no reference in TSF terms of reference which includes the external recruitment of Trustees. RT & NA highlighted the work which Rachel Bayliss undertook with the external recruitment of new governors as an example to follow.

RC expressed his support as Vice Chair but wouldn’t stand as Chair. SIW updated Trustees on the process in trying to recruit a new chair internally, without success.

AJ highlighted that the next Chair must now be an external candidate. Crucial phase in the life of the Foundation over the next few years. Both political and economic changes will result in a drive for greater fundraising. AJ questioned whether an allowance for this role was a consideration. RC stated the need to get approval from the Charity Commission if this was the approach. KDT expressed caution as this was a different approach to the Truro School Governors and preferred the approach of reaching out to our database and recruitment drive. RT gave his support to KDT option. RC happy to support as Interim Chair during the ongoing recruitment process.

1. RC asked all Trustees to declare any changes of situation or conflicts of interest relating to their roles as Truro School Foundation Trustees. There were none.
2. There were no further items of business relevant to the AGM.

The AGM was declared closed at 15:57.

1. Proposed date for next AGM: **January 2024 (exact date TBC)**

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 TSF Chairman

Print: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_