

Meeting Date: **Friday 25th January 2019**
Time: 4:00 pm to 5:00 pm
Venue: Heseltine Gallery Studio



**TRURO
SCHOOL
FOUNDATION**

Trustees Present:

Guy Dodd (<i>Chairman</i>)	(GAGD)
Gerald Chegwidan	(GC)
Kim Conchie	(KC)
Graham Hooper (<i>Vice Chairman</i>)	(GH)
Nicky Pooley	(NP)
Verity Slater	(VS)
Helen Sullivan	(HS)

Truro School Staff Members Present:

Nicky Berridge	(NAB)
Lorraine Evans	(LKE)
Andrew Gordon-Brown	(ASGB)

Apologies:

Jeremy Eddy	(JE)
Jayne Grigg	(JEG)

TSF ANNUAL GENERAL MEETING MINUTES

1. GAGD welcomed everyone to the AGM and thanked them for attending.
2. Apologies from JE and JEG.
3. a) Minutes of the AGM held on Friday 19th January 2018 were agreed by all to be a true and accurate representation and signed accordingly by the Chairman, GAGD.
b) Matters arising.
All "Action Points" were confirmed to have been completed as required.
4. Presentation of Accounts
LKE confirmed there were no changes to report since her presentation of the accounts at the October meeting of Trustees. RSM (RSM UK Tax and Accounting), the independent examiners had reviewed the accounts and were content everything was in order. LKE opened the floor to questions or comments relating to the accounts. A number of points required specific discussion and/or further explanation:
 - a) **GRANTS POLICY**
GAGD advised that since the accounts had been circulated he had requested a small change to the "Grants Policy" description, in order that it reflect TSF's intention to use capital funds from time to time to support bursary grants. LKE confirmed this had been actioned and approved by RMS and read the revised section to the Trustees:

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Limited Finance Committee and the Truro School Foundation Limited Board permit.

All Trustees were in agreement with this alteration.

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b) INVESTMENT POWERS, POLICY AND PERFORMANCE

The question was posed as to whether or not TSF are restricted to using the Methodist Central Finance Board (CFB) for the purpose of managing the investment portfolio?

ASGB and LKE were of the opinion TSF were not solely restricted to CFB, however, Trustees sought definite clarification as to whether there are any other governing documents which might be restrictive and therefore preclude the Foundation from using an alternative fund management company.

ACTION POINT: LKE to check all TSF governing documents for restrictions and advise NAB/Finance Sub-committee.

c) RISK REVIEW

GH and fellow Trustees had concerns with some of the wording under this heading. After discussion it was agreed that this would be altered to read as follows:

RISK REVIEW

The Trustees have complied with the requirements of Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the investment strategy

d) CONNECTED CHARITY

During ensuing discussions, TS charitable status was confirmed to have changed in recent times. TS is no longer a stand-alone charity and the unique charity number formerly held by TS does not exist. TS now operates as part of the Methodist Independent Schools Trust (MIST) Charity No. 1142794. Company No. 7649422. GH and GAGD felt this to be significant change, which might require consideration when transferring funds to TS in the future. ASGB advised that in accordance with the Governors manual, any funds transferred specifically to TS are "ring fenced" for the use of Truro School alone. ASGB also explained that, unlike other MIST school foundations, TSF sits apart from MIST due to the timing of its establishment. This is unlike other MIST schools who have set up Foundations in recent times, or are just considering establishing Foundation status - these would sit within the MIST organisation where funds could be considered for MIST general use.

ACTION POINT: LKE to seek advice and amend the Accounts to reflect this change.

CONNECTED CHARITY

Truro School Foundation Limited is closely related to MIST of which Truro School is a division. The Chair of Governors served as Trustee of the Company during the year. The two charities are also administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

- e) NP enquired as to the origin of the creditor sum appearing in the accounts (£295,807). LKE explained the only creditor was in fact TS. The amount shown represents funds already agreed for transfer by Trustees (less small amounts owed to TS by TSF) but which, as at 31 August 2018, had not actually been transferred to TS when the accounts were finalised. (LKE also confirmed that the transfers in question subsequently took place in November 2018 as agreed at the October TSF meeting). NP asked if the amounts that TSF pledge to TS ought to appear in the statement as "capital commitments" as they represent committed funds and, therefore, should be reflected in some way so as to ensure sufficient funds are reserved in order to meet these commitments. LKE agreed this should be addressed in some way and would seek advice accordingly.

ACTION POINT: LKE to enquire with RSM how this should be recorded in the accounts moving forward.

Long and detailed discussions ensued regarding historic transfer of funds to TS and future transfers. ASGB provided information outlining how TS have historically used funds transferred (from previously, the Endowment fund, and more recently from TSF) to support the Schools means tested bursary commitments for any given year. GAGD outlined some concerns arising from this information. However, he felt it important to note that as Trustees they were keen to be supportive of TS's operating methods, and whilst he understood the rationale behind ASGB's explanation, he felt it warranted discussion by the Board. Trustees all expressed a number of concerns but especially regarding the

cumulative commitment of TSF and how this would be maintained in the future. The Board would seek confirmation of assurances offered by ASGB (outlined below).

GAGD highlighted the importance of the time line for agreeing future grants awarded to TS. It was important that this coincide with the School's MTB assessment process. He asked LKE to outline the timings and processes surrounding this:

LKE: Truro School Governors Finance Committee meet in November each year in order to agree the "funding pot" at the Headmasters disposal, for the purpose of awarding MTB's, for the following academic year. (For example: November 2018 Governors meeting to ascertain available funds for the 2019-20 academic year.) The 11+ and 13+ entrance examinations take place in mid-January each year. Immediately after the examinations, the Headmaster, Admissions Director and Bursar (Fee Remission Committee) review all applications for assistance (including 16+ applications) and agree allocations for the forthcoming September term (new academic year).

GAGD proposed, moving forward, TSF Board of Trustees should agree the grant fund transfer at the October meeting each year in order that Governors and the TS Fee Remission Committee could make informed decisions regarding MTB funding and applications for the following academic year. In addition, he proposed that the TSF grant fund for the academic year 2019-20 be agreed at the 25th January meeting, (immediately following the AGM). Both proposals were agreed by all Trustees.

After much discussion and reassurances from ASGB the following clarifies agreements reached:

- The grant made from TSF to the School will be used solely for the awarding of means-tested bursaries unless otherwise designated.
- A number of 'Foundation Awards' will be made each year according to the approximate notional cost of bursary element of their education at TS; for instance, if £150k is granted by TSF in one year it might be attached to the names to 3 pupils for each of whom the estimated cost of bursarial assistance throughout their time at TS is £50k.
- The way the School handles this in accounting/financial terms is not a concern of TSF provided there is a guarantee that the fee support once granted will be continued. It is recognised that if a family's financial circumstances should change or a child leave unexpectedly there will have to be some flexibility.
- The recipients of these grants, with an outline of their circumstances, will be made known to the Trustees of TSF while all appropriate confidentiality will be maintained.
- Confirmation of the size of the grant from TSF to the School for the next academic year will be made at the October meeting of the Trustees, 11 months before it becomes effective. This will allow both the Governors' Committee and the those awarding MTBs at the School all time necessary to make the appropriate decisions.

Subject to the narrative amendments, discussions, assurances and agreements herewith, GAGD sought Trustees approval of the 2018 accounts.

Vote: Proposed by: GH
Seconded by: NP
Agreed by all.

5. Annual Report

GAGD drew attention to the note regarding Liz Garners resignation contained within the report. He then asked Trustees if they had any comments regarding his report as Chairman – no comments were offered, all felt it was an accurate summary of the year. The Finance update section was also agreed.

GAGD asked ASGB (in the absence of JEG) to confirm the bursary support as detailed in the Annual Report for the academic year 2017-18:

11+ 5 x bursaries
13+ 4 x bursaries

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16+ 2 x bursaries

ASGB confirmed this to be accurate. GAGD re-iterated, in future he felt it vital that TSF Board be provided with a full list of names and bursary amounts supported by the annual TSF fund transfer (whilst acknowledging the need for confidentiality). All Trustees were in agreement that this information must be provided in the future.

ACTION POINT: Fee Remission Committee to provide names of all recipients to the TSF Board in future bursary award reports. The report should include amount of each award and brief details of each individual's circumstances.

GAGD confirmed that as a result of earlier discussions, the final section of the report would be amended to reflect only the academic year 2017-18 and would not report future plans.

Subject to the changes agreed herewith, GAGD asked for a vote to adopt the annual report:

Vote: Proposed by: VS

Seconded by: HS

Agreed by all.

6. Appointment of Auditors/Independent Examiners

LKE reported, in her opinion, RSM had been very efficient and helpful in assessing the TSF accounts. They would be continuing to act as the official Auditors/Independent Examiners for TS and therefore, she recommended RSM's re-appointment to act for TSF:

Vote: Proposed by: HS

Seconded by: NP

Agreed by all.

7. Retirement/re-election of Trustees:

Trustees due for retirement according to their allotted terms of office:

Full Name	TS Community Role	Foundation Board Position	Term Ends
Mr Guy Dodd	Former staff (Headmaster)	Chairman/Member	Jan 2019
Mr Kim Conchie	TS Chair of Governors & Former Parent	Trustee/Member	Jan 2019
Mr Jeremy Eddy	Alumni and Parent	Trustee/Member	Jan 2019

GAGD again, drew the Boards attention to the fact that at present, due to the unexpected resignation of Liz Garner earlier in October 2018, the Board was currently lacking a third TS Governor to act in the role of TSF Trustee (in accordance with the "Appointment & Recruitment of Trustees Policy"). However, this was in hand and KC had already made approaches to prospective replacement candidates and currently awaits a decision.

ACTION POINT: KC to report / introduce new member at the May meeting.

GAGD explained that to facilitate a smooth transition (should it be necessary) he had contacted JE and KC prior to the AGM enquiring as to their intentions. Both had indicated their wish to remain as Trustees. GAGD also indicated his willingness to remain in post as Chairman, if all agreed, for a further 1-year term. Therefore:

- a) Having indicated their desire to offer themselves for re-election - KC and JE to be re-appointment for a further 3-year term.
- b) Having indicated his wish to serve as Chairman for a further 1-year term - GAGD to be re-elected.
- c) Prior to the voting process GAGD asked all Trustees to make known any conflicts of interest or changes in circumstances: None declared.

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GAGD asked that all Trustees indicate their agreement to the re-appointments as above:

Vote: Proposed by: NP

Seconded by: GC

Agreed by all.

Terms of Office as of 25th January 2019:

Full Name	TS Community Role	Foundation Board Position	Term Ends
Mr Guy Dodd	Former staff (Headmaster)	Chairman/Member	Jan 2020
Mrs Verity Slater	Alumni	Trustee/Member	Jan 2020
Mrs Helen Sullivan	TS Governor and Former Parent	Trustee/Member	Jan 2020
Mr Gerald Chegwidan	Alumni/ TSFPA Committee Member	Trustee/Member	Jan 2021
Mr Graham Hooper	Former Parent	Vice Chairman/Member	Jan 2021
Mrs Nicky Pooley	Former Parent	Trustee/Member	Jan 2021
Mr Kim Conchie	TS Chair of Governors & Former Parent	Trustee/Member	Jan 2022
Mr Jeremy Eddy	Alumni and Parent	Trustee/Member	Jan 2022
Vacant- TBC	TS Governor	Trustee/Member	

8. Any other business:
No further points raised for discussion.

GAGD wished to record, his and fellow Trustees thanks and appreciation for the continued hard work and support of JEG, NAB and LKE.

9. Date of next meeting – Friday 24th January 2020.

GAGD thanked everyone for their valued contributions and declared the meeting closed at 5.00 pm.

Signed by:

Please Print:


GRAHAM HOOPER (Vice Chairman

Date:

24/01/2020

