

Meeting Date: **Friday 24th January 2020**

Time: 4:00 – 4.30 pm

Venue: **Sixth Form Centre**



**TRURO
SCHOOL
FOUNDATION**

Trustees in Attendance:

Kim Conchie
Gerald Chegwidan
Graham Hooper (Vice Chairman)
Helen Sullivan

Apologies Received:

Guy Dodd
Jeremy Eddy
Nicky Pooley
Verity Slater
Peter Stethridge

KC
GC
GH
HS

GAGD
JE
NP
VS
PS

Truro School Staff in Attendance:

Nicky Berridge
Lorraine Evans
Amanda Forde
Andrew Gordon-Brown
Jayne Grigg
Josh McDermid
Kieran Topping
Rachel Vaughan

NAB
LKE
ABF
ASGB
JEG
JMcD
KDT
RMV

Others Present:

Paul Smith
PKS

TSF 3rd ANNUAL GENERAL MEETING - MINUTES

- 1) GH welcomed everyone to the meeting especially newcomers, Paul Smith and Rachel Vaughan.
- 2) Apologies from: GAGD, NP, JE and PS – Vice President GH will preside over the AGM.
- 3) a) GH invited comments relating to the minutes of the last AGM held on 25th January 2019. None were offered and the minutes were duly signed.
- b) Matters Arising.

LKE action point 4 b) - reported that TSF were not solely restricted to engaging CFB for the purpose of managing the investment portfolio.

LKE action point 4 e) - Advised that she had sought advice from RSM (independent examiners) regarding reflecting funds to be transferred to TS as 'capital commitments', however RSM has advised that the term was generally reserved for construction / building commitments and that 'creditors' was the correct term in this instance.

JEG action point 5) – a register had been created and kept by NAB. At the next meeting of the TSF in May, JEG would provide Trustees with report on the awards allocated by the Fee Remissions Committee for the academic year beginning September 2020. The full register could be reviewed annually but must remain restricted to the Board of Trustees.

- 4) a) Presentation of TSF 2018-2019 Statutory Accounts by LKE
 - LKE referred to page 7 of the Statutory Accounts; this year the 'Debtors' entry had been amended to reflect a more accurate picture:
Debtors – Gift Aid
Cash held by investment managers
Cash in bank and in hand
 - LKE remarked there had been a good amount of income; £54,000 during 2018-2019.

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- Costs Associated with the Foundation:
- Moving forward LKE was seeking a way of indicating these costs in a more meaningful/appropriate way. KDT highlighted the accounts of 'Shrewsbury School Foundation' model as a good example to adopt. This would mean in future all costs associated with the running of the Foundation would be shown in the annual accounts followed by an additional line which indicated all costs associated were paid by Truro School. GH asked if there were any other examples which should be considered. ASGB felt that the 'Shrewsbury' model suited the needs of the Foundation. GH remarked that it would be prudent to make more of this from a marketing perspective in the future.
- LKE referred to the balance sheet stating that moving forward there would be no 'creditor' balances as all funds would be transferred from the Foundation to Truro School in a timely manner (immediately after the October allocation meeting).

b) Adoption of Accounts vote:

Proposed by: GC Seconded by: GH Vote: Agreed unanimously

c) Appointment of Auditors / Independent Examiners 2019-2020:

GH highlighted some recent concerning negative press relating to the operation of RSM and asked whether it would be prudent to undertake some 'due diligence' in this regard. LKE stated that RSM were also the auditors for Truro School (MIST) accounts. KDT remarked that he had been unaware of the press coverage and would seek reassurance/guidance from MIST on the matter. GH asked if there was any advantage / disadvantage having the same auditors / independent examiners as MIST (i.e. TS). LKE remarked that RSM have offices in Leeds; handling the MIST accounts and Bristol; dealing with the Foundation accounts examination. She felt this offered a good 'fresh' balanced view of the accounting procedures. She also felt that at a cost of £1200 for the independent examination, the Foundation were benefitting from this 'group' approach. GH commented that as long as there were reassurances from MIST to mitigate any 'reputational risk' it was his view that the arrangement could continue.

Action Point: KDT to seek advice/guidance from MIST regarding recent adverse press relating to RSM and the appropriateness of reappointing them as independent examiners for the Foundation. Subject to this a vote was taken:

Proposed by: HS Seconded by: KC Vote: Agreed unanimously

5) a) Presentation of Annual Report - GH invited comments but none were received.

b) Adoption of Annual Report vote:

Proposed by: HS Seconded by: KC Vote: Agreed unanimously.

6) Retirement / re-election of Trustees:

a) Retiring Trustees: Chairman GAGD + HS and VS

GH was delighted to report that HS had subsequently decided to remain as a Trustee for a further year (January 2021). KC noted that this was very good news as it meant the Board of Trustees remained compliant with the 'Articles' in that three Trustees were also members of the School's governing body. GH wished to convey the thanks of the School and fellow Trustees to GAGD and VS for their valuable support of the Foundation.

Proposals:

- New Chairman – Vice Chairman GH formerly proposed as new Chairman. Proxy votes received from GAGD, NP and JE to appoint GH. Vote carried unanimously.
- Formerly elect PS – currently co-opted member +
- New Trustees proposed: Paul Smith (PKS) / Rachel Vaughan (RMV) Proxy votes received from GAGD, NP and JE to appoint PS, PKS and RMV as Trustees. Vote carried unanimously.

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b) GH invited Trustees to declare any conflicts of interest or changes to circumstances.
None were received.

7) Any Other Business – no items.

8) Date of next AGM – suggested date of Friday 22nd January 2021 (amended to Friday 29th January 2021).

Signed:

TSF Chairman

Print:

_____ *GRAHAM HOOPER* _____

Date:

_____ *29/01/2021* _____