

Meeting Date: **Friday 19 January 2018**  
Time: 4:00 pm to 5:00 pm  
Venue: Heseltine Gallery Studio



**TRURO  
SCHOOL  
FOUNDATION**

**Trustees Present:**

Guy Dodd (*Chairman*) (GAGD)  
Gerald Chegwidden (GC)  
Kim Conchie (KC)  
Jeremy Eddy (JE)  
Liz Garner (LG)  
Graham Hooper (GH)  
Verity Slater (VS)  
Helen Sullivan (HS)

**Truro School Staff Members Present:**

Nicky Berridge (NAB)  
Lorraine Evans (LKE)  
Andrew Gordon-Brown (ASGB)  
Jayne Grigg (JEG)  
Armored Robinson (AKR)  
Katy Sweeney (KMS)

**Apologies:**

Nicky Pooley (NP)

**TSF ANNUAL GENERAL MEETING MINUTES**

1. GAGD welcomed everyone to the first AGM of the Truro School Foundation
2. Apologies from NP.
3. AKR presented the final accounts (year ending 31 August 2017) to the meeting drawing attention to specific elements contained within, particularly pertinent to trustees, such as, key risks and mitigation of risks, GDPR, etc.

LKE confirmed there were changes to report since her presentation at the October meeting. GAGD asked fellow trustees if they had any comments or points that required further clarification, however, all agreed to hear the report from Christophe Borysiewicz, (CB) Client Relationship Manager, Central Finance Board (CFB) of the Methodist Church.

- a. ASGB introduced Christophe who joined the meeting via telephone link. Christophe outlined the investments portfolio of TSF – main points being:
  - TSF have c£900k under management with CFB; split across two funds (one “managed” and one UK equity). Both funds have performed relatively well compared to their benchmarks.
  - Between the 2 funds, the asset allocation is:
    - UK equity 72.5%
    - Overseas equity 12.5%
    - Bonds 10%
    - Commercial property 5%
  - Both funds have long-term investment time horizons, consequently these funds would be unsuitable for capital drawdowns.
  - In the view of CB, long term, inflation-adjusted returns from these funds would be c3.5% pa.

Trustees took the opportunity to ask questions and clarify any matters arising with CB. ASGB ended the call with Christophe and thanked him for joining the meeting.

A long discussion ensued regarding the investments and future strategy. It was agreed that the Finance sub-committee would meet as soon as practicable and report to trustees with a strategic proposal as to how TSF might best manage funds in the future taking into consideration:

Continued over.../

- TS objectives: providing annual bursaries on a consistent and sustainable basis.
- Trustee obligation in terms of risk
- Determining an appropriate strategy and process to deliver returns within the risk tolerances determined by TSF.

**ACTION POINT:** Finance sub-committee to meet (ASGB, JE and GH)

- b. All trustees formally accepted the accounts.

On behalf of the trustees, GAGD thanked AKR and LKE for their help and support. LKE left the meeting.

4. GAGD presented the Annual Report to the meeting, which had been circulated for consideration in advance of the meeting.

Prior to taking a vote to adopt the Annual Report, GAGD proposed an amendment to the section relating to "Organisational Structure". GAGD proposed removing the section highlighted below as he felt it suffice that three trustees would always be Governors of TS:

Organisational Structure:

The membership of the Foundation's Board should, as a minimum, consist of a Chair and Vice-Chair (elected from the Non-Executive members only, **with at least one position held by a Truro School Governor**) and three ordinary (non-executive) Trustees, but with the recommendation that this be extended to incorporate members from all areas of the School community. The breadth of membership will be pivotal to having representation and promotion of Foundation activities in key areas of the School's community. Membership should therefore be sought to encompass:

HS seconded the proposal and a unanimous agreement followed to remove the clause. The Annual Report and Terms of Reference would be amended with immediate effect.

GAGD proposed the Annual Report (with amendment) for adoption by the trustees. HS seconded the proposal and a unanimous vote followed.

5. The Committee unanimously voted to re-appoint existing Auditors/Independent Examiners.
6. Principle documents /Guidance documents: NAB explained that all documents would be reviews and where appropriate. For example replacement of reference to "*Lord Etherington's Report*" with "*Fundraising Regulator*". Also updating references to specific staff members. NAB explained that she had created a "*Portfolio of Principle documents/Guidance documents*" which would be available to trustees at every meeting.
- a. Amendments to Terms of Reference (dealt with by vote in item 4.)
- b. Approval was received by unanimous vote to review and update principle/guidance documents on a 5-yearly basis or as deemed necessary.

**ACTION POINT:** NAB to update all documents as agreed.

7. a. As required by the Articles of Association, all trustees resigned and immediately re-appointed.
- b. GAGD explained the procedure for the drawing of lots to determine length of each trustees term of office. However, he emphasised that the purpose of the exercise was merely to avoid all terms of office ending at the same time. Any trustee could, and he very much hoped would, stand for immediate re-appointment at the end of their given term. Trustees could resign at any time during their term of office if they so wished. All trustees were happy with the process.

The drawing of lots determined the following terms of office:

Mr Kim Conchie	-	1 year
Mr Guy Dodd	-	1 year
Mr Jeremy Eddy	-	1 year

Continued over.../

Mrs Liz Garner - 2 years  
Mrs Verity Slater - 2 years  
Mrs Helen Sullivan - 2 years  
  
Mr Gerald Chegwidden - 3 years  
Mr Graham Hooper - 3 years  
Mrs Nicky Pooley - 3 years

c. All trustees were asked if there were any conflicts of interest to be declared – there were none.

8. There were no other items of business.

9. Date of next AGM: **Friday 25 January 2019.**

GAGD declared the first AGM of the Truro School Foundation to be at a close.



Signed by Chairman: \_\_\_\_\_

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