

Meeting Date: **Tuesday 4th February 2025**
Time: **16:00**
Venue: **EQV Room and via Microsoft TEAMS**



TSF BOARD MEMBERS:

Trustees

Rob Cowie	RC
Nigel Ashcroft (Chair)	NA
Peter Stethridge	PS
Gerald Chegwiddden	GC
Tim Bunting	TB
Martin Ayliffe	MA

Ex-Officio / TS Staff

Andy Johnson (Head)	AJ
Sam Willsher	SW
Kieran Topping	KT
Zoe Jobling	ZJ

TSF ANNUAL GENERAL MEETING – MINUTES

1. Welcome and apologies

NA welcomed all the Trustees to the meeting

2. Minutes of last AGM held on 18th January 2024

a) Approval of minutes

Minutes of the last AGM held on 18th January 2024 were agreed as a true representation of the meeting. NA signed minutes.

Matters Arising

NA raised the following action points from the previous AGM minutes and gave a February 2025 update on each point.

Action Point: SW to check the register for any conflicts of interest and report back if necessary

Feb 2025 Update – no conflicts of interest raised – SW to contact all Trustees to ensure all data is still correct.

Action Point: SW to put together a yearly schedule of meetings and other key items needed to be scheduled for procedural purposes.

Feb 2025 Update – Completed. Dates for future TSF meetings secured up until 2026 AGM. Callendar invites sent out and dates distributed to all Trustees/Stakeholders.

Action Point: Set up a separate indemnity insurance policy for the TSF, if required. KT & SW

Feb 2025 Update – Completed and in place.

3. a) Presentation of TSF Accounts for the Year Ended 31st August 2024

RC advised all attendees to refer to page 6 of the accounts 'the statement of financial activities'

	Notes	Endowment	Unrestricted	Designated	Restricted	2024	2023
INCOME FROM:							
Donations and legacies	2	55,000	3,729	21,059	220,000	299,788	411,002
Investment income		3,686	16,070	-	1,785	21,541	17,858
Interest Received		355	3,867	-	-	4,222	26
Contributions from Truro School		1,531	10,364	-	-	11,895	5,146
Events Income			3,764			3,764	
Total Income		60,572	37,794	21,059	221,785	341,210	434,032
EXPENDITURE							
Charitable activities							
Grants made to Truro School – Means Tested Bursaries		10,000	24,711	25,289	-	60,000	60,000
Grants made – Other		-	-	-	-	-	160
Governance costs		1,531	10,364	-	-	11,895	5,146
Total expenditure		11,531	35,075	25,289	-	71,895	65,306
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES							
		49,041	2,719	(4,230)	221,785	269,315	368,726
Other Recognised Gains and Losses							
Realised and Unrealised gains/(losses) on investment assets		16,895	-	63,455	7,050	87,400	(15,691)
MOVEMENT IN FUNDS		65,936	2,719	59,225	228,835	356,715	353,035
Balances brought forward at 1 September 2023		337,500	24,711	673,742	153,423	1,189,376	836,341
Balance carried forward at 31 August 2024	6	403,436	27,430	732,967	382,258	1,546,091	1,189,376

Donation and legacies income for the year = £299,788

Investment income = £21,541

Interest received = £4,222

Contributions from Truro School = £11,895

Events income = £3,764

Total Income = £341,210

Out of which £60,000 was donated to Truro School, taking total expenditure to £71,895.

The total net income after taking off outgoings was £269,315.

£356,715 Movement of Funds added which means at the end of the year TSF had funds carried forward of **£1,546,091**

RC moved onto page 7 – 'Balance Sheet' and highlighted where the funds are held.

Investments = £1,065,314
 Gift Aid owing = £58,678 (now in TSF the account)
 Held by investment managers = £81,301
 Cash in bank = £326,892
 Net Assets = £1,546,091

TRURO SCHOOL FOUNDATION LIMITED

Company number
03582642

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	3	1,065,314	643,039
CURRENT ASSETS			
Debtors – Gift aid	4	58,678	1,555
Debtors – Truro School	4	15,946	3,300
Cash held by investment managers		81,301	62,308
Cash in bank and in hand		326,892	480,974
TOTAL CURRENT ASSETS		482,817	548,137
CREDITORS: amounts due within one year	5	(2,040)	(1,800)
NET CURRENT ASSETS		480,777	546,337
NET ASSETS		1,546,091	1,189,376
REPRESENTED BY:			
Unrestricted funds – General	6	27,430	24,711
Unrestricted funds - Designated – Bursary Fund	6	732,967	673,742
Total unrestricted funds		763,397	698,453
Restricted funds	6	382,258	153,423
Endowment fund		403,436	337,500
		1,546,091	1,189,376

RC asked if any Trustees had any questions

NA congratulated everyone's efforts and thanked SW and the Development Office for their efforts.

NA asked why cash on deposit was so high.

RC explained that £220,000 was allocated to the Music Project and £150,000 was committed to Truro School (£90,000 to cover VAT in current Foundation Award Holders fees, with £60,000 set aside as a Hardship Grant to be drawn as and when needed by Truro School).

RC thanked Loraine in the preparation of the accounts.

RC highlighted that the Accounts were still in draft format due to the independent examiners still needing to complete some work.

KT stated that he is in touch with the examiners and no concerns have been highlighted.

b) Adoption of Accounts

NA proposed the formal adoption of the 2024 TSF Accounts

Proposed by: NA	Seconded by: RC
Vote: Carried unanimously.	

c) Appointment of Auditors / Independent Examiners 2021-2022

Proposed by: NA	Seconded by: TB
Vote: Carried unanimously.	

d) Bank statement and Financial update

RC referred to the investment valuations and bank balances document

Truro School Foundation

Investment valuations and bank balances

		31 December 2024		Increase / (Decrease)
		Total	Total	
		31/12/2024	31/08/2024	
		£	£	
MAIN FUNDS				
<u>Market value</u>				
Epworth Investment platform for Charities		720,984	708,409	12,575
Epworth Investments uninvested cash		6,455	3,904	2,551
CFB Trustees Income (cash)		79,912	77,397	2,515
		807,351	789,710	17,641
<u>Bank balances</u>				
HSBC		127,205	106,124	21,081
CFB Deposit account		780	768	12
Transfer between funds *		10,000	10,000	-
Total investments and bank balances		945,336	906,602	38,734
<u>Less: Committed Funds</u>				
Grants to Truro School agreed by the Trustees in:-				
July 2024 for academic year starting September 2024		-	75,680	
Nov 2024 for VAT on Assisted Places from 1 Jan 2025 to 31 Aug 2025		- 90,000		
Nov 2024 for VAT "hardship" fund from 1 Jan 2025 to 31 Aug 2025 (maximum)		- 60,000		
		795,336	830,922	
HENDERSON ENDOWMENT FUND				
<u>Market value</u>				
Epworth Investment platform for Charities		361,935	355,658	6,277
Epworth Investments uninvested cash		2,565	1,247	1,318
Epworth Cash Plus Fund		676		
Transfer between funds *		-10,000	-10,000	0
		355,176	346,905	7,595
<u>Bank balance</u>				
HSBC				0
		355,176	346,905	7,595
<u>Less: Committed Funds</u>				
Annual donation at the request of the donor £10,000 [due to be paid in August 2025]		-10,000		
		345,176	346,905	
HENDERSON MUSIC SCHOOL DONATION				
(see note below)				
HSBC		220,000	220,000	
TOTAL FUNDS		1,360,512	1,397,827	

Note:

Mrs Henderson gifted the Truro School Foundation on 4 July 2024
£220,000 specifically ring-fenced for the new music school project.

RC stated that in four months the main funds has increased by £38,734 with the Henderson Fund increasing by £7,595.

Committed Funds of £75,680 paid to Truro School with due funds of £90,000 & £60,000 to be transferred to School (as mentioned previously).

On 31/12/24 main funds stood at £795,336 compared to £839,922 on 31/08/24. Despite the committed grant of £150,000, the total funds have only actually decreased by £37,000.

RC shared his opinion that things have turned out well due to the strong growth of the stock market, gift aid contributions and further donations.

NA thanked RC for his financial overview.

4. Retirement / re-election of Trustees:

a) Proposals:

a) Re-appointment of existing trustees for further 3-year terms

The following Trustees terms have finished and are up for re-election.

- Gerald Chegwiddden
- Tim Bunting
- Rob Cowie
- Jeremy Eddy
- Peter Stethridge
- Richard Thomas

GC, TB, RC, PS & RT were re-appointed as Trustees.

NA & SW to follow up with JE post meeting regarding his re-appointment.

b) Proposal for new trustee(s)

NA formally introduced MA (incoming Chair of Governors) to the group and proposed him for a new TSF Trustee.

All current Trustees supported MA joining TSF.

Conflicts of interest – declaration / changes to circumstances.

NA asked SW if there were any conflicts of interest. None were highlighted.

Action Point: SW to contact all Trustees to ensure all data is still correct.

5. Any other business

AJ updated TSF Trustees on the upcoming Fundraising Workshop and the commitment of the whole School to support future fundraising.

AJ updated the TSF Trustees on the recent TSA meeting and the positivity from the committee around the potential future alignment of the TSF & TSA.

Bursary Recommendation

AJ read out a pen portrait of a pupil who has been offered a place in the school having passed the entrance exam and who would be a very fitting recipient of next year's Foundation Award. After hearing the account, the Trustees voted and agreed that it was right to support the individual.

NA thanked all for their attendance and closed the AGM.

Date of next AGM: 3rd February 2026

Signed: _____

TSF Chairman

Print: _____

Date: _____

DRAFT