

Meeting Date: **Thursday 18 January 2024**
Time: **16:00**
Venue: **EQV Room and via Microsoft TEAMS**



TSF BOARD MEMBERS:

Trustees

Rob Cowie (Vice Chair)	RC
Nigel Ashcroft	NA
Jeremy Eddy	JE
Bethany Scarsbrook	BS
Tim Bunting	TB
Kim Conchie	KC
Gerald Chegwiddden	GC
Peter Munro-Lott	PML

Ex-Officio / TS Staff

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

TSF 7th ANNUAL GENERAL MEETING – MINUTES

1. Welcome and apologies

RC welcomed all the Trustees to the meeting and noted apologies from Richard Thomas and Peter Stethridge.

2. Minutes of last AGM held on 10th February 2023

a) Approval of minutes

Minutes of the last AGM held on 10th February 2023 were agreed as a true representation of the meeting. Signed by RC accordingly.

Matters Arising

RC raised the action points from the previous AGM minutes:

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

KT explained that he had asked the MIST group about what they were doing but it was not good feedback in terms of interest rates.

LE said that she is currently in process of opening an account which had interest rates with HSBC, in order to transfer over any funds as necessary into an interest-bearing account, until such time came for investment. With current interest rates – there is nothing earning. At the moment the account has the highest interest rate we can possibly get, and when the time is right we'll move from one account to the other.

RC acknowledged that the AP was all in hand with LE and KT, and raised the final AP from the previous AGM minutes:

Appointment of Auditors / Independent Examiners 2020-2021

LE explained that there had been teething problems, as a result of being a new client leading to barriers finding an independent examiner due to new client verifications. The independent review is ongoing and tomorrow they are expecting to be 90% complete. Guidance has been sought for the endowment etc. If we were to reappoint them it would be smoother due to us being on their timetable already.

RC advised to keep this AP under review.

SW asked if there were any advantages to having the independent examiner linked to MIST?

KT explained that there were some, but we haven't seen those benefits in this first year.

LE commented that it seems as if the TSF has been forgotten within the 'group' so when they work on Truro School, they haven't looked at the TSF files as its own separate company.

RC asked if there was a quote from the independent examiner?

KT confirmed a quote was received, to be shared following the AGM. LE remarked it was competitive.

RC asked for any other matters arising?

SW referred to point 7a in the previous AGM minutes, *New Trustees*. He updated trustees that the potential recruitment of Jack Williams as a member of the board of trustees was no longer ongoing due to a lack of response. SW emphasised the consideration for any future members to meet diversity requirements.

RC agreed.

3. a) Presentation of TSF 2022-2023 Statutory Accounts

Truro School Foundation

Investment valuations and bank balances

As at 31 December 2023

	New Henderson Ring-fenced Fund		New Henderson Ring-fenced Fund		Old Funds		
	Total 31/12/2023	Fund 31/12/2023	Total 31/08/2023	Fund 31/08/2023	Total 31/08/2023	Fund 31/08/2023	Increase / (Decrease)
		Market Value		Market Value		Market Value	
Epworth Investment platform for Charities	674,614		674,614	643,039		643,039	
Epworth Cash balance	-		-	3,070		3,070	
CFB Trustees Income (cash)	62,843		62,843	59,239		59,239	
	737,457	-	737,457	705,348	-	705,348	32,109
Bank balances							
HSBC Current account	434,489	337,500	96,989	480,244	337,500	142,744	45,755
CFB Deposit account	743		743	730		730	13
				-			
Total investments and bank balances	1,172,688	337,500	835,188	1,186,322	337,500	848,822	13,634

Less: Committed Funds

Grant to Truro School agreed by the Trustees in

October 2022 for academic year starting September 2023

October 2023 for academic year starting September 2024

-	50,000	-	50,000
	785,188		798,822

RC apologised for sharing the Accounts at short notice. RC explained that after the transfer to the Epworth Investment Charity platform, the result was that there were a number of sales and purchases which needed to be tracked through from an accounting point of view. There was also a need to wait for advice on how to handle a major donor investment, which is essentially an endowment.

RC advised all to refer to page 6 for the *Statement of Financial Activities*. RC discussed the important items from the statement. RC then referred to page 7, and discussed the ongoing investments other important items.

RC welcomed questions.

NA asked to what extent had the HSBC issue caused?

LE explained what had happened: the school transferred the TSF funds from the HSBC account to Epworth Investments, in accordance with the bank mandate. Normally this would take a few days but when LE enquired about the delay it transpired that when the MIST group had updated the mandates for all the MIST school's account, they had ticked a box that said 'this is effective for this school's accounts' and HSBC had unfortunately linked the TSF account with the TS accounts, so suddenly people who were on the bank mandate for TSF had been replaced with the MIST group. Following this the remedy and solutions that were proposed by the MIST group were inadequate and the excuses were weak. After a while the mandate was rectified. LE assured the trustees that the issue is now resolved.

RC thanked LE and her team for their work, and welcomed any further questions on the Accounts. There were none.

b) Adoption of Accounts

RC proposed the formal adoption of the 2022/2-13 TSF Accounts

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

KC raised a question around the balance between the TSF holding a secure financial position with assets and the amount that could be used towards bursaries and other good causes.

KT responded that in order to support the TSF there needs to be a secure pot. If the strategy is to support x number of pupils each year through bursary then the assets are needed. KT suggested that the messaging was ok.

RC agreed. He explained: in the five preceding years, the TSF has donated £750,000 to TS which is a significant amount from a relatively small pot. We are a grant making trust.

There was some discussion around the amount of funds held by similar and dissimilar independent schools and their foundations.

c) Appointment of Auditors / Independent Examiners 2021-2022

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

d) Bank statement and Financial update

RC referred to the schedule sent to all members on 17/01. He referred to the point re. the market value investments, and the increase on that. We have recovered what was lost in the previous year. The cash had decreased because the TSF made a £50, 000 grant to TS. The net position is down approx. £13,000 due to grants, so a satisfactory situation. The stock market recovered well in the last 2 years.

RC welcomed any questions.

JE made the point that the TSF is holding a large amount of cash, and asked if we are continuing to do so or is it an obligation?

RC responded: no - the £337, 500 is the money held which is now invested. We intend to hold £10, 000 on current account and the rest is going into a deposit account. The rest is invested.

RC welcomed any other questions. There were none.

4. Retirement / re-election of Trustees:

RC updated all that Paul Smith had formally sent a resignation letter to RC. There was some discussion around plans to acknowledge, celebrate and give thanks to Paul's service to the TSF.

a) Proposals:

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

SW confirmed no-one was required for re-election.

b) Proposal for new trustee(s)

SW confirmed there were no proposals.

AJ elaborated that going ahead there needs to be a much-wider demographic to sit on the board, and asked all the consider that in any future trustee proposals.

KC suggested that SW looks to reassess any trustee recruitment wording to include the right terminology when describing potential trustees and consider the tone of voice.

c) New Chairperson and appointment of new Chair

RC proposed the formal adoption of Nigel Ashcroft as the new Chairperson,

following his application.

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

b) Conflicts of interest – declaration / changes to circumstances.

RC asked SW if there were any conflicts of interest.

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

5. Any other business

Bursary Recommendations

AJ introduced two individuals for bursary recommendation. His recommendation is that the TSF endorses the two individuals and confirm their decision before the next TSF meeting. *On procedure:* AJ requested the members look at this now, as it needs to be resolved before the next meeting. We should look at process and procedure. The two individuals are recommended, but AJ highlighted that it would be healthy to be able to offer the trustees a choice of individuals and the type of cycle needed to do so.

RC: does it make sense to bring requests to the same meeting that we agree our annual grant?

KT: the challenge is the timing of it. September/October application time doesn't close until December time, so it doesn't quite align. Perhaps if we made proposals one week in advance.

LE: It might be a good idea if, in October, it would be useful to look at how many applications and having a look at the available funds at that time, and how many children can that support. When the offers then go out, there could be an offer from the TSF.

AJ: We also need to look at the schedule of the year (e.g. for meetings), and getting a full cycle organised.

RC: The reporting of that impact is very important too. We say nothing about our impact – and it would be really good if we did that.

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

AJ then informed all that the information on the TSF candidates he was about to discuss was confidential but needing to be shared for the purposes of the meeting.

TSF candidate 1: A boy, to start in September 2024. Taken into care in 2021, fosters, has changed schools and foster families. Complicated relationship with his previous schools. A background of neglect, trauma. Despite this he is a strong candidate

academically, and is ambitious and excited to potentially attend TS. Currently as a permanent status with his foster mother.

There is a threshold for him to cross with the entrance exam, but AJ strongly recommended him.

TSF candidate 2: A boy, to start in September 2024. He and his mother moved from Ukraine to Truro at the beginning of the war. His family has lost close friends and families due to the war. Family are separated. His school interview was positive – very polite, thoughtful. His current school report says he has been supported, and has made academic progress and their expectations of him are high.

Again, AJ strongly recommended this candidate and candidate 1, on 100% bursaries.

RC remarked that if the TSF did so, it would be transformative for the candidates.

RC welcomed any questions.

BS asked a question re. candidate 1 and the potential issues of him feeling a culture shock, excluded and how the school would manage that transition.

AJ responded that there is work on the school to do on transition and induction. The school's radar and approach is generic. We are conscious of different types of children, but this institution does not have significant experience of children coming out of care. We have worked with Springboard. It's for me to take away with the pastoral team, as to how this is managed.

BS: do TSF children have older children in the school who have older TSF children who are able to buddy-up with them to help them settle?

AJ: Yes, that is exactly one feature of the kind of support we would envision. This is timely and relevant on how we can think about this actively, we can't be reactive.

NA: my question is similar – the practicalities. Is the cost of the uniform accounted for?

AJ: At the moment we do not offer more than 100% bursaries. It doesn't cover uniform, extra school trips – so for a child to holistically take part in the school there are still some barriers. What is interesting to discuss is 110% bursaries for precisely this reason. I am sure there are children in Cornwall and further that a 100% bursary is not enough. We need to be careful in this space, but the idea I have is looking at the gap between 100 and 110% for a fixed-number of children. We could do it in a very targeted way to unlock that gap. I would love to bring that kind of proposal.

Nigel remarked on his confusion around the transition. Typically care children do not have a lot of money and there is a worry of them sticking out etc.

AJ responded with the importance of highlighting their similarities, but also looking after their very differences.

JE noted how he wanted to see as many children benefit in a very impactful, transformative way. Perhaps we look at the number of children who benefit.

AJ: the TSF is just one part of our bursary provision. The balance between the quantify of children and the profound profundity of the children the TSF has an impact on – that's for a broader discussion.

BS agreed with AJ. Giving support to children whose families would have afforded it anyway (e.g. with 80% bursaries etc) takes away from the children for whom it would have the widest range of impact.

RC thanked all for their points.

Development Office 3 Year Strategy Overview

SW discussed in further detail around the key points in Year 1, 2 and 3 within the Development Office Strategy document. SW highlighted his objective on continuing positive relations with donors.

AJ commented on the need for robustness in the work that the Development does and informed all that more information will come in due course re. Music Project and Development depts - he thanked all.

SW explained that the core pillars of the strategy is the story-telling.

AJ, JE and BS left the meeting at 17.10.

GC: When did Year 1 start and how far have we got with it?

SW responded that donor stewardship is in a positive place, development office work continues, the story-telling is in development. We have started and hopes to share that over the next few years.

RC commented that the strong-telling is a measure of the impact.

TB agreed, and remarked how the public 'buy' those stories and advised not to underestimated the effect of those stories. He congratulated SW on the hard work and is interested to see how the difference is measured.

RC welcomed any comments or questions. There were none.

RC asked: do we need separate indemnity insurance? He didn't think the TSF is covered by the TS policy and advised we may need. He asked that this be looked into and if we need a separate policy – to have it set up.

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

There was no further items of business relevant to the AGM. The meeting was declared closed at 17.15.

Proposed date for next AGM: **January 2025 (exact date TBC)**

Signed: _____

TSF Chairman

Print:

Date:

DRAFT