

3rd



2. Declarations of conflicts of interest

No additional declarations of conflicts of interest were received regarding the meeting agenda items. Standing declarations were noted.

3. Minutes

The minutes of the 2015 AGM were approved as an accurate record.

4. Matters arising from the 2015 AGM

The CEO reported follow up from the 2015 AGM. Detail regarding public benefit had been further developed in the 2015-16 financial statements. The CEO also provided the Members with an overview of the ETF Equality, Diversity and Inclusion (EDI) strategy (available on the ETF website).

The Members noted the matters arising update. The Chair suggested that the Members should in future be updated on items discussed at the AGM at regular meetings held during the year in advance of the next AGM.

5.

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The Members received the 2015-16 Audit Report.

The CEO provided an overview of the 2015-16 financial position and activities, including: grant and commercial income; and programme delivery, commercial and overhead expenditure. He also provided detail regarding the profile of: contracting with delivery partners; survey responses from staff and stakeholders; and reach and website usage.

The Members noted that total income increased from £27.9m to £28.2m in 2015-16, with grant income decreasing modestly (to £25.9m) offset by growth in commercial income (to £2.1m). It was also noted that commercial income was growing further in 16-17.

Director of

F&R confirmed that it included all income earned through a competitive bidding process.

that percentage spend on overhead had decreased to 13.2%. They agreed that this was a low figure and the ETF management team were to be commended on running a lean operation and that there was continuing pressure to optimise this. It was agreed there should be more transparency about overheads to the ETF, and that ETF should actively manage the total

