



1st Annual General Meeting of the Foundation

Date: Thurs 6 November 2014

Time: 4-6pm

Venue: Blue Moss 1, 157-167 Red Lion Lane, Red Lion, London, SW1W 0SP

Minutes

Members:

Medical Education Association of Colleges

AAETO HOLEX

Stewart Segal, Association of Employment and Learning Providers

(Directors)

~~Stewart Segal~~

Don Hayes

Lynsi Hayward Smith

David Hughes

John Hyde

Chris Jeffery

~~Dama Akiba Khambha OBE DBE~~ (apologies)

~~Peter McCann~~

Ken Merry

Paul Mullins (Chair)

Joe Vinson

Mark White) (apologies)

In attendance

Duncan Anderson Brown, Interim Director

Olivia Dorricott, Director of Leadership, Management and Governance

~~Stewart Segal~~

Nick Le ~~Wright~~ (apologies)

David Russell, CEO

~~Tim Weiss~~ Director of Strategy, Quality and Research

Jenny Williams, Director of VET

1. Apologies for absence

~~Apologies for absence were received from Dama Akiba Khambha OBE DBE and Mark White.~~

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. Trustees' Report and Financial Statements

The Trustees received the Trustees' Report and Financial Statements (the Report) and were invited to consider it. The Report was welcomed and presented that it described the Foundation's operations and was positive and balanced document. The Members queried whether the Report met the requirements of the Charities Act 2006 (the Act) and the Charities (Accounts and Reports) Regulations 2008 (the Regulations) (the Recommended Practices) requirements. It was noted that from 2014-15 onward greater detail would be required in the Report on the Foundation's financial performance.

A question was raised regarding percentage of infrastructure costs against total expenditure. The Board and Executive agreed to include this detail in future years' Reports to assist in demonstrating the Foundation's spend in this area and demonstrate that the Foundation was ensuring that the bulk of its own expenditure was directed toward programmes of work in the education and training sector. The Board agreed that the Executive would be responsible for monitoring long term infrastructure costs. It was noted that for 2014-15 was 13%, a figure which was commended by the Members.

The CEO explained that this information was a small amount of practical research programme grants which had been awarded to the Foundation to run in the education sector. It was noted that the Foundation had a detailed list of the Executive's activities which also included what could be sought from the Auditor for future Reports and further detail included where appropriate to ensure the entirety of the Foundation's grant-making activity was included.

The Members noted that a total of £0.9m had been reported at the end of the year, in addition to the £1.1m reported in the previous year. The Board agreed to monitor the Foundation's risk appetite and the Board agreed to discuss this at its meeting in December 2014. The Members were advised of the potential reputational risk were the Foundation to be seen to adopt a medium or high risk appetite.

The Chair of the Audit & Performance Committee was invited to offer his comment on the 2013-14 audit and the Foundation's Auditor. He reported that the Auditor worked effectively with the organisation and, given this was the first year of operation, a very orderly way and structure and audit process was commended.

The Members received the Trustees' Report & Financial Statements 2013-14, incorporating the report of the Auditor.

The Members agreed to the Trustees' Report & Financial Statements 2013-14 for the 2014-15 financial year.

The Members agreed to the Trustees' Report & Financial Statements for 2013-14 and authorised the Board to fix the Trustees' Report & Financial Statements for 2014-15 in accordance with the Charities Act 2006 and the Charities (Accounts and Reports) Regulations 2008.

4. Foundation One Year On

The Trustees received a presentation from the Board and Executive, which gave an overview of the Foundation's position and progress against its three main priorities. The platform was used to launch the Foundation's One Year On campaign to highlight its achievements and plans of the Foundation and beyond to highlight the Foundation's achievements.

