



3.

The minutes of the 2014 AGM were approved as a correct record. The Members agreed that AGM

4. Trustees' Report and Financial Statements 2014-15

The Members received the 2014-15 Trustees' Report and Financial Statements (the Report) and the report of the Auditor. The Chair of Audit & Performance summary, noting that the Report described a deficit of ~~£27.8m~~ (the 2013-14 months only). In the Financial Statements income of £27.8m, expenditure of £27.3m, and a surplus of £0.5m at the beginning of the year. The Foundation's Reserves Policy requires a minimum level of £2m.

