

8th Annual General Meeting of the Education and Training Foundation

Date: Wednesday 12 January 2022

Time: 9:00-9:30am

Venue: Microsoft Teams

Attendees

Founding Members

- Shaid Mahmood: Chair, Association of Colleges
- David Hughes: CEO, Association of Colleges

3. 2020-21 Trustees' Report & Financial Statements

The Members received the 2020-21 Trustees' Report and Financial Statements. The Chair of the Audit & Risk Committee provided a summary of the process and compilation of the Report and Financial Statements.

The Members noted the strong reserves position and asked that the ETF consider its strategy for long-term strategic investment, including options for investment to best support the sector over the next 3-5 years. The Group agreed that the Members should be involved in a future discussion regarding strategic investment.

The Members received the Trustees' Report & Financial Statements for 2020-21.

4. Appointment of the ETF Auditor

The Members received the Board's recommendation to appoint RSM as the ETF's external auditor. The Chair of the Audit & Risk Committee provided a summary of the audit tender process and the rationale behind the recommendation.

The Members confirmed the appointment of RSM as ETF's Auditor for 2021-22, 2022-23 and 2023-24. The Members also agreed to delegate to the Board the authority to determine the auditor remuneration.

5. ETF Member Group

The Members received an update regarding the membership of the ETF Member Group. **The Members noted the update and agreed that consideration of any applications for membership could be handled in a General Meeting or through written resolution if necessary.**

6. Next meetings

The Members noted that the next meeting of the ETF Member Group would be held in March 2022, with the date to be confirmed shortly. The Members noted that the date for the next AGM in December 2022 would also be confirmed shortly.