Bedford School Foundation

Company Registration Number 4551824
Charity Registration Number 1095681

BEDFORD SCHOOL FOUNDATION TRUST

MINUTES OF THE FIRST ANNUAL GENERAL MEETING HELD IN THE MEMORIAL HALL, BEDFORD SCHOOL ON SATURDAY 16th SEPTEMBER 2023 AT 11.30 AM

Present:	Mr R Marks	Chair/Trustee
	Mr J Hodgson	Head Master
	Mr M Sismey-Durant	Trustee
	Mr MD Hall	Trustee
	Mr G Blakeley	
	Mrs A Barlen	
	Mr EA Davies	
	Mr SC Gray	
	Dr H Henn	
	Dr J Johnson	
	Mr MC Kish	
	Mr J Davidson	
	Mrs H Travis	
	Mr HAJ Maltby	
In attendance:	Mr A MacFarlane	Clerk and Company Secretary
	Mr V Gaten	Development Director

1. <u>Welcome</u>

The Chair welcomed members and thanked them for attending the first combined Bedford School Foundation Trust (BSFT) AGM since the merger of the two charities last July. He noted that a quorum was present.

2. <u>Apologies for Absence</u>

Mrs P Aylmer
V J Ayres Esq
R C Banks Esq
Mrs A L Barnes
J H Castle Esq
B Cawley Esq
Brig IA Christie CBE
B W Claridge Esq
S Culliford Esq
J H Davidson Esq
D Dixon Esq
C Duncan Esq
L J Feaver Esq
D S Fletcher Esq
Wg Cdr R W Gamblin AFC
Mrs E Garrett
Mr S J Haggie Esq
R J Harper Esq
R A Harrison Esq
R M Hext Esq
J W Hind Esq
Dr J R Hockey
C M Johnson Esq
N S Jones Esq
H S Kean Esq
J D E Kelly Esq
Mrs C Kettleborough
Dr C L Le Tocq
A M Lloyd-Williams Esq
S Lyon Esq
Mrs E Lyon
Prof S Mayson
P J McDuell Esq
R H Miller Esq
D T J Murray Esq
The Rt Hon Lord Michael Naseby PC
B M F O'Brien Esq
A J Ormerod DL
The Revd Canon J Paisey
A J Peacock Esq
I G Peck Esq
G D Quarry Esq
Mr J H Rowe FCII
R J Smith Esq

P H Spray Esq	Lord Taylor of CBE PC	D Wilson Esq
R Stainer Esq	P J Valentine Esq	R R Wyatt Esq
Col. J M W Stenhouse OBE	P S Walsh Esq	P M Young Esq
R M Stout Esq	R N Watling Esq	

The Chair noted that ten members who had been unable to attend had given their proxy votes to the Chair and Mr Maltby.

3. Minutes of the twentieth Bedford School Foundation AGM held on 25th June 2022

It was noted by the Chair, that the title of item 8 in the minutes should have read "Merger of the Bedford School Foundation with the Bedford School Trust".

Subject to the clerical error noted by the Chair, Mr Sismey-Durrant proposed the acceptance of the minutes, seconded by Mr Maltby and the minutes were passed unanimously as a true record of the meeting and signed by the Chair.

4. Matters Arising

There were no matters arising.

5. Chairman's Report

The Chair formally thanked Mr Lance Feaver, past chair of the Bedford School Foundation, for his leadership of the Foundation for two full terms and also for his work on the merger of the Foundation and Trust, which was completed on time last November. He also thanked him for taking on the Chair of the combined entity for its first year. Mr McDuell, a former Trustee, member of the merger committee and chair of the investment sub-committee was also thanked for his significant contributions over his tenure as a Trustee. Mr MacFarlane and Mr Maltby were thanked for ensuring that all facets of the merger process were completed satisfactorily.

The Chair noted that there were two open vacancies for elected trustees. Adverts had recently gone out to the OB and parent community asking if anyone would like to put themselves forward. Following the completion of a skills audit of the current trustees it had been identified that we need nominees preferably from the legal and accounting world.

As part of the ongoing integration of the two charities, we have been reviewing the charities policies and procedures in line with the Charity Commission Code of practice. To date, we are approximately twenty five percent of the way through the review process.

During the last eighteen months the Foundation Trust has been supporting the school in several different ways. The accounts presented at the meeting are the last audited accounts of the Bedford School Trust for the period ending 30th June 2022. These show that the Trust received £550,000 in income and distributed £387,000. Some examples of the support that the Foundation Trust has given, include: the purchase of telemetry equipment for the Boat Club, a field gun for the CCF and video streaming equipment for the sports department. Five new scholarships were granted during the period.

The Foundation Trust is keen to support the school's entrepreneurship initiative by providing mentorship support, as well as financial grants to fund the start-up phase of any approved initiatives.

Trustees, led by Mark Hall, have been reviewing the operational running of the Ickwell Reserve, which is managed by BSFT. Particular focus has been applied to the health and safety aspects of operating the reserve, especially in the light of wider access to the facility to a greater number of people.

The Foundation Trust has been able to provide public benefit in several ways this year. The Quarry Theatre remains a popular destination for theatre goers in Bedford with a comprehensive range of productions offered throughout the year. The regular Gilbert Lloyd lectures are open to the public in Bedford to attend and are well supported. The Ickwell nature reserve is open to members of the school community as well as local schools. The Chair noted that Trustees had recently approved a scheme to build a 'mini-Ickwell' in the Prep School playground. The facility will teach boys about environmental sustainability.

Looking ahead, the school masterplan will be a key area of focus for fundraising in the next few years. The Head Master provided an update on the masterplan. By way of reminder, the intention is to build a new academic building in Burnaby Road which will house maths, economics, business studies and computer science, as well as the entrepreneurial hub. The project will also allow us to create a pastoral centre which will include the medical centre and school counsellor, as well as new day houses for St Peter's and St Cuthbert's. The new academic building designed by Nial McLaughlin (recent winner of the Sterling prize for his design of Magdelene College Library, Cambridge) will provide a striking impression to visitors of the school.

The overall cost of the masterplan will be in the region of £30.3m, with funds coming from 3 different sources – BSFT and fundraising will provide £10m, school reserves £8m and a £12m loan from the Harpur Trust. The school is in a fortunate position that it will be loan free in 2024 and therefore the new loan will not be impaired by any previous loans. Fundraising will form a vital part of the affordability of the project and will be led by Vin Gaten, the school Director of Development. It is anticipated that the demolition of the buildings in Burnaby Road will start in the autumn of 2024, with building work beginning shortly afterwards. It is hoped that the new building will be ready in late 2027, early 2028.

6. BST Trustees' Annual Report and Accounts for Year Ended 30TH June 2022

The Chair noted that the accounts presented at the meeting were for the Bedford School Trust, which had already been approved by Trustees and lodged at Companies House as the 2023 account were not yet ready. The Chair advised that the AGM, whilst normally every year, can be extended to up to 15 months and next year's AGM may take place later in the autumn when the latest set of accounts for BSFT should be completed and can be presented for approval.

7. Governance

The Chair introduced the proposed changes to the BSFT Articles of Association. The amendments were required to tidy up a few anomalies in the articles following the merger.

Mr Sismey-Durrant proposed, and Mr Maltby seconded an ordinary resolution to approve the following changes to the BSFT Articles of Association.

(i) deleting article 8.3.4 and replacing it with the following new article 8.3.4:

"*One Trustee (the "Independent Trustee") but only if appointed in accordance with Article 8.9*"; and

(ii) deleting article 8.9 and replacing it with the following new article 8.9:

"*An independent Trustee may be appointed to the Board by resolution of the Trustees. The Trustees may from time to time at their discretion determine any criteria for appointment as an independent Trustee, provided that any candidate for appointment must, on their appointment and in the view of the Trustees, not be connected with the School or the School community*"; and

(iii) deleting article 8.11.1 and replacing it with the following new article 8.11.1:

"*for the School Trustee, until such time as the School Trustee ceases to be acting as Head of the School or is unable to act as School Trustee pursuant to Article 8.5*"; and

(iv) deleting article 8.13.5 and replacing it with the following new article 8.13.5:

"*in the case of the School Trustee, ceases to be an employee or officer of the School*"

Note 1:
The changes referred to in (i) and (ii) above are to amend the Articles of Association to clarify the position in respect of the appointment of an Independent Trustee, as the previous wording was potentially ambiguous. The appointment of an Independent Trustee is intended to be at the discretion of the Trustees and not to be a mandatory appointment, and the amended wording is intended to clarify the terms of and conditions of any such appointment.
Note 2:
The changes referred to in (iii) and (iv) above are to amend the Articles of Association to clarify the position in respect of the School Trustee. Unlike the other Trustees, who have fixed terms of office as set out in the Articles, the amended Article makes it clear that the

School Trustee will be the acting Head of the School for the time being and as such their appointment will continue for so long as the individual retains this role, or is unable to act under Article 8.5

The changes to the articles of association were approved unanimously.

The Chair proposed that Hays Macintyre should be reappointed as BSFTs auditors. Mr Sismey-Durrant proposed, and Mr Maltby seconded. The proposal was unanimously approved.

8. Any Other Business

The Chair thanked everyone for their attendance.

9. Date of Next AGM

A date in the Autumn Term 2024 is to be confirmed.

The meeting closed at 12.08pm.