



T/17/06

MINUTES

SPECIAL MEETING OF TRUSTEES FIRST MEETING OF TRUSTEES FOLLOWING THE ELECTION

Date: Tuesday, 11 July 2017
Time: 10.05am
Place: Trust Office, Perry House, 360 Tristram Street, Hamilton

PRESENT: Trustees Hamill, Ingle, Isaac, Rolton, Stephen (via mobile telephone) & Williams

IN ATTENDANCE: Trust Manager, Grants Manager & Trust Secretary, Victoria Ashplant & Adam Paul (PricewaterhouseCoopers)

APOLOGIES: Trustees Hamill (for lateness) & Harding, Julian Prior (PricewaterhouseCoopers)

CONFLICT OF INTEREST DECLARATIONS: Nil

The Trust Manager noted that Trustee Stephen was attending the meeting via mobile telephone.

AGENDA ITEM (Order differs to circulated agenda)

T/17/06/1.0 RESULT OF THE ELECTION (Ref: 5/15)

The Trust Manager presided for this part of the meeting.

The Declaration of Result of Election dated 6 July 2017 was circulated.

The Trust Manager reported on the 2017 Triennial Trust Election pursuant to Rule 2.24 of the Trust Deed.

It was recorded that Mark Ingle, Charlotte Isaac, Rob Hamill, Denise Harding, Mike Rolton, Craig Stephen and Kathryn Williams had been duly elected.

The Trust Manager congratulated all Trustees and welcomed Trustees Rolton and Stephen.

It was decided that the order of the Election of Chair & Deputy Chair agenda item be changed in order to give Trustee Hamill the opportunity to participate in the election.

T/17/06/2.0 OTHER REPORT

T/17/06/2.1 Adoption of 2017 Annual Report (Ref: 35/10)

Feedback was invited with regard to the circulated draft Annual Report. Trustee Ingle explained that the Financial Statements would be signed at the Special Meeting, with any immaterial changes completed in-house before the printing of the Annual Report.

Trustee Ingle invited PricewaterHouseCoopers (PwC) to comment on the audit. Victoria Ashplant thanked the Trust and observed that it has been a significant year for the Company after the acquisition of the remaining shares in Ultrafast Fibre Ltd (UFF), which increased the Trust's investment and brought challenges around the fair value and goodwill as a result. Victoria drew attention to Appendix B of the Letter of Representation which covered off uncorrected misstatements from the balance sheet. She also remarked on the positive changes with regard to the Trust's strengthened processes around the ownership and governance of the Company.

Victoria noted that the Trust audit was a clean audit with only one adjustment and this related to the presentation of Foreign Exchange on the new Trust investments, which indicates a need for a policy to be developed in the future.

Victoria also clarified the increase in Company profitability which resulted partly from realising the gain from shares previously held before the step acquisition of UFF.

The Trust Manager advised that the grant recipient stories highlighted in the Annual Report were chosen because of their representation of Vital Signs areas.

Trustee Hamill joined the meeting at 10.15am.

This item was adjourned until after Item T/17/06/4.0 Meeting Dates and Times.

T/17/06/3.0 ELECTION OF CHAIR & DEPUTY CHAIR (Ref: 5/20/15)

A report from the Trust Manager dated 5 July 2017 was circulated.

T/17/06/3.1 Election of Chair

MOVED: (Isaac/Williams) That Trustee Ingle be elected Chair for the 12-month period ending July 2018.

CARRIED UNANIMOUSLY

T/17/06/2.2 Election of Deputy Chair

The Trust had received two Expressions of Interest for the Deputy Chair position; one from Trustee Harding and one from Trustee Isaac. The Trust Manager proposed a closed ballot format to determine who would take up the position.

A statement provided by Trustee Harding was read by the Trust Manager then Trustee Isaac was invited to speak to her Expression of Interest.

Trustee Isaac left the meeting at 10.22am.

Trustee Hamill took the opportunity to say a few words and Trustee Ingle responded.

Ballot papers were distributed to voting Trustees. Trustees Ingle, Hamill, Rolton and Williams placed their votes in the ballot box and Trustee Stephen texted his vote to the Grants Manager, who left the room briefly to have the votes independently counted by a member of Perry Group staff.

Trustee Isaac rejoined the meeting at 10.27am.

The Trust Manager declared that Trustee Isaac would be the new Deputy Chair.

MOVED: (Ingle/Williams) That Trustee Isaac be elected Deputy Chair for the 12-month period ending July 2018.

CARRIED

Trustee Ingle presided for the remainder of the meeting.

T/17/06.4.0 MANAGEMENT REPORT

T/17/06/4.1 Meeting Dates and Times (Ref: 15/20/3)

A report from the Trust Secretary dated 3 July 2017 was circulated.

MOVED: (Ingle/Isaac) That the Trust holds its ordinary monthly meetings on the fourth Tuesday evening of the month with the public welcome from 7.00pm, and that a reserve meeting be scheduled for the second Tuesday evening of the month.

CARRIED

T/17/06/2.0 OTHER REPORT (continued)

T/17/06/2.1 Adoption of 2017 Annual Report (Ref: 35/10)

Trustee Stephen observed that neither he nor Trustee Rolton had been privy to the financial performance of the Trust over the Annual Report period, but he noted that the audit report and accounts read well and he was comfortable with the document at face value.

Victoria Ashplant commented that the incumbent Trustees are in a similar position in that they take assurance from the Company Directors signing off on the Accounts and Directors' Letter of Representation, and from the updated review conducted by PwC.

Trustee Ingle sought clarification with regard to figures on pages 67 (Directors – Short term benefits) and 73 (Financial liabilities – Borrowings) of the Report, and emphasised to Trustees the importance of the Notes to the Financial Statements.

MOVED: (Ingle/Isaac) That:

- a) The Annual Report for the year ended 31 March 2017, including the amendments as identified and tabled, as well as the itemising of the impact of Foreign Exchange in the Trust Accounts and updated Income tax note (note 7 of the Notes to the Financial Statements), be adopted.
- b) Trustees Rolton and Stephen, being new Trustees, are under the assurance of the Company's Letter of Representation and the assurance of the existing Trustees in regard to the Trust-specific information in the Report.
- c) The Chair and Deputy Chair be authorised to sign the annual accounts on behalf of the Trust.
- d) The Chair and Deputy Chair be authorised to sign the Letter of Representation on behalf of the Trust.

CARRIED

Trustee Ingle thanked staff and PwC for again ensuring a smooth audit process for the Trust.

The Financial Administrator was acknowledged for her exceptional effort and contribution to the Annual Report process.

The meeting concluded at 10.49am.

Confirmed at T/17/07 on 25 July 2017 as a true and correct record.

.....
CHAIR