



## **ANNUAL GENERAL MEETING**

**Minutes of the meeting held at 10am on Monday 18<sup>th</sup> March 2024**

**At the Queen Elizabeth II Centre, London SW1P 3EE**

65 delegates were present representing their member schools.

### **1. Minutes of the 2023 AGM**

The minutes of the AGM 2023, circulated to members via email, were received.

### **2. To receive the Directors' Report for the year 2023**

The Chairman, Mark Taylor, welcomed those present. He summarised the 2023 Directors' Report, observing that it had been another busy year for the Association.

The total number of Members at 31<sup>st</sup> December 2023 was 822; within that number were several groups of schools that shared one governing body.

A key aim had been to keep governors informed of issues relating to all aspects of governance. Delivered via 48 training webinars, including 21 run jointly with other Associations, as well as seven training seminars. In total these had been attended by 2,614 governors, in the previous year it had been 2,171.

With the continuation of webinars, which included the opportunity to access recordings, the training programme had become more accessible to more governors with a wider, indeed unlimited, geographical reach. In addition, the Annual Conference last March, attracted 175 delegates representing 142 schools.

Training sessions and strategy days were also arranged on request for 42 school governing bodies, including requests for training from schools beyond the UK. Demand for Reviews of Governance was high, with 19 provided for member schools in 2023, including several conducted remotely.

Throughout 2023 AGBIS provided a steady flow of electronic updates and newsletters for members, to keep them abreast of the fast-changing situation as regards government guidance and a raft of unfolding issues in schools, including the threat of a possible change in government policy in the future, including removing tax benefits from charitable schools and imposing VAT on school fees. The Association also provided free termly AGBIS Briefings conducted in webinar style and taking the place of regional meetings. In 2023, free termly 'coffee and catch up' sessions were offered for Clerks, Chairs of Governors and for Governors, conducted in meeting style to allow members to network with peers and raise topical issues and questions for AGBIS to advise on.

The annual survey of the salaries and benefits of heads and bursars, which produced data on an historic, aggregated, anonymised basis, was undertaken in partnership with Baines Cutler Solutions and distributed free of charge to those schools which provided data.

### **Association of Governing Bodies of Independent Schools**

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The Association's manual "Guidelines for Governors" remained available electronically and was provided free of charge for all governors of AGBIS member schools.

Following the AGBIS Board review of services to support to member schools with governor recruitment, the AGBIS partnership with Nurole was launched in March 2023. In addition, an AGBIS governor vacancies page was developed with 15 governor vacancies advertised in 2023.

Some key AGBIS documents were updated in 2023. The AGBIS compliance guide was updated in line with ISI Inspection Framework 23. The model Heads' and Bursars' contracts were revised in partnership with Farrer and Co.

In September 2023, Tracy Beard was recruited to the new role of Quality Assurance and Finance Manager. Tracy was Bursar and Clerk to the Governors at Halstead Prep School, where she supported the school through its merger with St Andrews before joining the AGBIS team.

The Association was very grateful to Board members for their contributions to discussions and decisions, for chairing seminars and webinars, conducting reviews, and for the support they provided to the AGBIS team in 2023. Thanks also to all the other Associations and businesses who have supported events.

Looking ahead, there were still a number of significant challenges that faced the independent sector. Therefore, the need for good governance remained a priority. AGBIS would continue to support members in meeting these challenges by providing quality information, prompt and helpful advice and guidance, and would undertake to extend its training and review programme to reach even more governors.

The Chair invited questions from members but there were none.

### **3. To receive and consider the audited accounts for the year to 31<sup>st</sup> December 2023**

The Treasurer, Sarah Phillips, commented that members had now heard about the many things that occupied AGBIS since the last AGM, it was time to look at what that meant for the finances. Copies of the Directors' Report and Accounts for 2023 had been distributed ahead of the AGM. The Treasurer summarised the accounts which had been approved by the Board at its meeting in March. She noted that if any member wanted to talk through the Accounts in more detail, she would be available throughout the day or to email her via AGBIS and she would be happy to arrange to speak with them.

AGBIS was a not-for-profit organisation, but for member schools a surplus was needed to invest in the organisation and to provide for any future possible shocks. The budgeted surplus for 2023 had been set a little higher than 2022, at above 5% of income but still below the 10% benchmark. The 2023 outcome exceeded the budget largely due to interest income from cash deposits and savings in staff an office costs. During the first half of 2023 the AGBIS investments were transferred from a CAF Bank fund to management by Sarasin and Partners investment managers. Care was taken to transfer the funds in tranches to mitigate the impact of movements in the markets, and there was a gain in the year.

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Looking at the figures in more detail, for 2023 a new method of calculating subscriptions had been introduced, where the subscription was calculated directly from the declared pupil numbers up to a capped maximum. Under this system members benefited from smooth changes as pupil numbers increased rather than a sharp rise as the numbers moved from one band to the next. Together with this change, more AGBIS services were included within the membership subscription, this allows members to take advantage of many benefits of AGBIS membership without financial constraints.

Demand for seminars, training, reviews of governance and other consultancy remained high, although a little lower than in 2022. The convenience of online webinars in comparison with face-to-face seminars remained attractive to members, so the team continued to provide both options and moved between the two as demand indicated. Online options were also available for online training, reviews of governance and other consultancy. Online services had the benefit of convenience for members, while also reducing AGBIS staff time used in travel and venue and travel costs. Webinars had the additional advantage that recordings could be made available after the event, allowing more people to benefit. Of course, face-to-face events like the Conference encouraged fuller emersion in the topic, so when participants were able to attend in person they did benefit. The 2023 AGM and Conference had been another inspiring day with significant numbers of contributors and exhibitors. The number of participants had been lower than before the pandemic, but happily that had not impacted the atmosphere, and the financial outcome was similar to previous years.

Since the pandemic demand for all AGBIS services had remained high. The AGBIS staff responded to a large number of member enquiries, as well as publishing frequent electronic updates and newsletters, and being very involved in the wider world of education. The Board was mindful of cost, while being aware that increased activity eventually required increased resources. The revised operational structure, introduced last year, had been working well and staff worked to find operational efficiencies while still giving member enquiries the time and focus they needed. Another change was the annual review of salaries which moved to 31<sup>st</sup> December, as planned, to assist with annual budgeting and cost control.

The Treasurer presented the balance sheet, noting the transfer of investment funds from CAF Bank to Sarasin and Partners was completed during the year. The previous investment balance had been supplemented from cash deposits to bring the balance total to £300k and there had been an increase in value. The pattern of cash flow over the year meant AGBIS needed to hold some cash, as well as long term investments, focus was being given to making a good return on these funds while also having them available when needed.

Looking at the current assets and free reserves, further depreciation of the new website implemented three years ago, coupled with the surplus, had resulted in an increase in net current assets and in free reserves. Overall, financially it had been a smooth and uneventful year, the team brought in a better financial result than budgeted through careful fiscal management and hard work. AGBIS was in a good position to respond to the complexities of the year ahead and beyond.

The Treasurer noted that at the last AGM she had confidently announced that the forthcoming year would be her final year on the Board. This had been wrong, and she could server for one further

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year. However, that would mean she and the Chair would step down at the same time. Therefore, in the interest of a smoother transition she would step down later that year. She was very pleased to announce that the Board had recently appointed Diana Robinson as the next Treasurer, so the oversight of the AGBIS finances would be left in very capable hands.

The Treasurer thanked the AGBIS staff for their hard work, commenting that AGBIS was fortunate to have such a skilled, hardworking and responsive team.

The Treasurer invited questions from members but there were none.

#### **4. Resolutions:**

##### **Ordinary resolutions:**

##### **4.1 To receive and consider the audited accounts for the year to 31st December 2023.**

Adoption of the accounts was proposed by Diana Robinson, Westbrook Hay Preparatory School and seconded by Julie Cornell, St George's School Windsor Castle. The resolution was passed unanimously.

4.2 To reappoint the auditors, haysmacintyre, and to authorise the AGBIS Directors to agree their remuneration.

The reappointment of haysmacintyre as auditor was proposed by Alison Martin, Downside School and seconded by Christine Jordan, New College School. The resolution was passed with 64 votes for, none against and one abstention.

The Chair thanked the Sarah Phillips for being a superb Treasurer for AGBIS. The attendees provided a round of applause.

#### **4. Elections to the Board**

The Chairman informed members of changes to the Board. At this AGM Margot Chaundler, Sue King, Alison Martin and Gillian Winter retired from the Board. Sue Honeywill had retired earlier in the year. The Chair noted that they had been remarkable in their support and in what they had done for AGBIS, in such a challenging time, and thanked them for their contributions.

At the Board election held during the previous two months there had been two vacancies, and the following had been elected for their first term and were warmly congratulated: Charlotte Marten (Rugby School) and Sophie Rees (Thomas's London Day Schools).

#### **5. AOB**

None raised.

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