

MINUTES OF THE ANNUAL GENERAL MEETING OF THE STRATHNAIRN COMMUNITY BENEFIT FUND

Date: 11th December 2013

Location: Farr Community Hall

- **ATTENDANCE**

Angus MacKenzie, Trevor Colbourne, Mike Fitzgerald, Norma Duncan, Robert Peel, Darren Read, , Carol Davies (Company Secretary), Sally Moore (SCC Member)

- **2. APOLOGIES**

Donald Henderson, Dave Rennie, Ewen Hardie, Doug Meiklejohn

- **MINUTES**

The minutes of the 2012 AGM were read, and with no dissention it was agreed that they represented a factual account of the meeting. The acceptance of the minutes were proposed by Robert Peel and seconded by Darren Read

- **MATTERS ARISING**

There were no matters arising

- **CHAIR'S REPORT**

The Vice Chair read out a statement from the Chair to explain that the Chair was unable to attend the AGM due to personal reasons. The Vice Chair delivered the Chair's Report for 2013. Copies of which are attached

- **COMPANY SECRETARYS REPORT**

The Company Secretary tabled her report for 2013, copies of which are attached.

- **6. APPROVAL OF ACCOUNTS**

The Trustee's report and Financial Statements and Accounts for the period 1 September 2012 to 31 August 2013 which were approved by the Board at the meeting of 20 November were presented to Sally Moore (as the representative of the SCBF Member, SCC) who received them on behalf of the member.

- **APPOINTMENT OF DIRECTORS**

The following were elected as Directors of the Fund

Isobel McQueer (SCC Councillor)

Scott MacDonald

William Campbell

Ian Hunt (SCC Councillor)

The appointments of the above Directors were approved by Sally Moore on behalf of SCC.

- **APPOINTMENT OF AUDITORS**

Proposed by Mike Fitzgerald and seconded by Trevor Colbourne that MacKenzie Kerr be appointed Auditors and Accountants for 2013/14

- **AOCB**

Ian Hunt raised the following point:

- 1. That at least part of the monthly meetings be held in public*
- 2. That a proportion of the members of the committee (Directors) are voted for by open public ballot*
- 3. That application forms for grants are printed in the Strathnairn News at least once a year*

These were addressed as follows:

- As indicated in the Chair's report there has been progress on openness and transparency with key factors being implemented:
- Applicants are invited to present their application to the Board and answer any questions that the Board may have
- An improved process for handling applications has been introduced with applications being sent to all directors prior to the meeting with an opportunity for applicants to provide any missing or confusing information prior to the Board meeting
- If applications are rejected they will be notified in the community newsletter with reasons
- The SCBF element of the community website is being improved

This is a continuing journey and other initiatives are being considered. MF explained that the openness and transparency committee was not closed to open meetings but wished to progress with information provision as a first step.

- Committee voted for by open ballot
AM explained that SCBF is a company limited by guarantee to its member, SCC, and is also a registered charity. One of the conditions is that SCC must always be in a minority. SCBF now have a process open to all of the community with an advert in the community newsletter inviting applicants, meetings with applicants and all director nominations have to be approved by SCC. The process is open and allows anyone in the community to apply.

Sally Moore commented that to be a director of SCBF certain attributes are required and therefore it is different to SCC. DJR explained that experience is key and the new process ensures that SCBF is not a closed shop. MF also raised the cost of a community wide ballot. Sally Moore stated that she agrees with the current process and that it has internal and community accountability.

- Application form in newsletter

It was agreed that a generic form could be put into the community newsletter

There was no further business and the meeting concluded at 20.11

DATE OF NEXT AGM: Wednesday 10th December 2014

DATE OF NEXT AGM: WEDNESDAY 10TH DECEMBER 2014

COMPANY SECRETARY REPORT – DECEMBER 2013

The financial year which ended 31 August 2013 has been another busy year for SCBF with 100 grants being awarded with total values of £78,431, compared to 90 grants totalling £90,901 in the previous year. These grants have covered all types of grants, ages and areas within the Strathnairn Community area.

At the end of the financial year the fund totalled £979,426 which has been significantly increased within the year by the £400 000 development funds being received from RES on signing the Dunmaglass Windfarm Agreement. As you are probably aware the agreement has subsequently been reassigned to SSE.

SCBF is continuing to maintain its funds and is following its policy as first detailed in the audited financial accounts of 2007/2008: *'The Company will endeavour to limit annual grants to the amount of the interest received and the annual payment from the Farr Wind Farm.'* It should be noted that this is an aim and is not binding on the Board and may be subject to change. I would like to use this opportunity to remind the community that there are a variety of grants available and would encourage individuals and groups to apply for relevant grants. Further information is available from me, as Company Secretary, or through our website.

SCBF has continued its policy of ensuring the funds are maintained in low risk investments and has this year opened new bank accounts and 2 managed funds, bring the total number of bank accounts and investment accounts to 11 with a further 2 bank accounts to be opened.

I would like to thank the Chair and Vice Chair and the rest of the Board for all their support this year and look forward to another busy year ahead.

Chair's Report to the SCBF AGM 11 Dec 2013

We started 2013 with a Board decision to pursue a policy of more openness around the business of the Benefit Fund. To that end a sub-group was set up to generate ideas on how this could be accomplished, and seek best practice from other community benefit funds. The work of the sub group continues, but the Board recently made the decision to trial a number of initiatives produced by the group, commencing at the next business meeting.

Possibly the biggest milestone of our year was signing the agreement with RES to receive the community benefit generated by the Dunmaglass Windfarm, and administer it on behalf of the community of Strathnairn. Of course RES has since sold Dunmaglass Windfarm to SSE but the new owners are honouring the original agreement and the Board looks forward to working with them.

At regular intervals the Board reviews the terms under which the range of specific and delegated grants is offered, and their compliance with the objects of the company as stated in our Memorandum of Association. This year, as a result of that review, we have reached agreement to offer the following new grants; a Renewable Energy grant,

a Start Up Business grant, an Energy Efficiency Improvement grant, a Hardship grant and a Respite grant. Authority to award the Hardship and Respite grants has been delegated to the Chair and Vice Chair in order that the Benefit Fund can react speedily to any requests, as these are envisaged to be needed at a time of crisis for the applicant.

In accordance with the Board's financial policy set out a number of years ago we have limited our outlay to the income from the Farr Windfarm and interest accrued on investments. After operating expenditure this amounts to over £78,000 paid out this year in grants to support local schools, organisations and members of our community.

To give out £78,000 in grants requires a lot of work from a group of individuals, ably assisted by a hard working Company Secretary, who aren't frightened of good, honest and open debate but who can pull it together and reach decisions in the interest of our community as a whole. To my fellow directors and Company Secretary I thank you for your support during the past year, and additional thanks to those directors retiring this year.

Looking to the future there are challenges and opportunities ahead for the Benefit Fund. I'm sure the question of how to further enable openness and transparency in the working of the Board, and dealing with the increased funding arising from the Dunmaglass Windfarm, will be high on any list. Remember Community is part of the title and our community has to be at the heart of what the Fund does.