



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

Date: 10<sup>th</sup> December 2014

Location: Farr Community Hall

### **1. ATTENDANCE**

Doug Meiklejohn, Angus MacKenzie, Trevor Colbourne, Mike Fitzgerald, Dave Rennie, Scott MacDonald, Ian Hunt, Ewen Hardie, Carol Smith (Company Secretary), Isobel McQueer (SCC Member)

### **2. APOLOGIES**

Norma Duncan      Darren Read

### **3. MINUTES**

The minutes of the 2013 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 Mike Fitzgerald and seconded by Angus Mackenzie

### **4. MATTERS ARISING**

There were no matters arising

### **5. CHAIR'S REPORT**

The Chair read out his report for 2014, a copy of which is attached

### **6. COMPANY SECRETARYS REPORT**

The Company Secretary tabled her report for 2014, a copy of which is attached.

### **6. APPROVAL OF ACCOUNTS**

The Trustee's report and Financial Statements and Accounts for the period 1 September 2013 to 31 August 2014 which were approved by the Board at the meeting of 20 November 2014 were presented to Isobel McQueer (as the representative of the SCBF Member, SCC) who received them on behalf of the member.

### **7. APPOINTMENT OF DIRECTORS**

The following were elected as Directors of the Fund

Jeff Tilbury  
Paul Robinson  
Sally Moore (SCC nomination)

The appointments of the above Directors were approved by Isobel McQueer on behalf of SCC.

**8. APPOINTMENT OF AUDITORS**

It was unanimously agreed to reappoint MacKenzie Kerr as Auditors and Accountants for 2014/15

**9. AOCB**

James Murray raised the following points:

- i) SCBF is receiving a very low rate of interest on its funds. SCBF has funds of £900,000k and only received interest of £10,000 which he stated to be appalling. DM explained that the Board accepted that the level of interest is low but it wished to spread the risk and maintain the funds in a variety of accounts. AM further explained that this issue had been discussed by the Board and a decision had been taken to go for security rather than capital growth
- ii) Farr Hall is a facility for the community and is used by various groups in the community but these groups have to pay to use the hall. He accepts that non local organisations should be charged to use the hall but felt that SCBF should fund the hall and local groups should not be charged. DM was unable to comment due to a conflict of interest as he is part of the Farr Hall Management Committee. AM explained that funding for Farr Hall is based on its application to SCBF and that it may be that the hall committee makes an application to SCBF to fund the hall in order that all activities so that local hall users do not pay. It was also agreed that if the halls were to be considered an asset the policy must also apply to Strathnairn Hall. DM agreed stating that the Board is keen for parity across the Strath.

DATE OF NEXT AGM: WEDNESDAY 16<sup>TH</sup> DECEMBER 2015

## SCBF Chair's Report 2014

This has been a busy year for board members having moved from bi-monthly to monthly meetings from January 2014, and some of those meetings have lasted well into the evening in order to complete all of the business.

For some time the board has been investigating ways in which it can offer better engagement with our community through being more open and transparent in the way it conducts business. At the beginning of this year we trialled applicant presentations at business meetings as a step along that road. The Board feels that, though time consuming, this has been successful and should continue as it has been enlightening for both Directors and applicants. Also trialled was an open evening held at Strathnairn Hall, although this was less successful the Board needs to continue in its efforts to find further ways to engage with the wider community. SCBF is now also fully utilising the Strathnairn Community website which contains information regarding SCBF's legal, financial and operational documents and grant application forms.

The Board revises the specific grants it offers on an annual basis, in order to address specific scenarios which have arisen during the previous 12 months, or to raise awareness of categories under which applications can be made which align with the objectives of the Fund. In response to feedback from the Community Plan Survey and consultation with RWE Innogy UK (operators of the Farr Windfarm) the Board is now able to offer a £100 Energy Grant to all households in the Strathnairn Community Council area.

Following the inflow of funds from RES in 2013 SCBF holds nearly £1m in reserves, and at current grant spending levels this reserve will increase year upon year. This represents great potential for opportunities within our community and in order that these may be realised, and to reflect the additional income stream from the Dunmaglass Windfarm, the financial policy of the Fund was reviewed. The aim of the new policy is to allow spend beyond the annual income and go forward with a minimum reserve of £700,000 being maintained.

This is my last SCBF meeting and I would like to thank the Directors and the Company Secretary for the work they have put in over the last year. I'd especially like to thank my Vice-Chair for his support during my time as Chair, I think it's fair to say that through it all we were "singing from the same hymn sheet".

## **COMPANY SECRETARY REPORT 2014**

The financial year ended 31 August 2014 has again been a busy year with 115 grants being awarded totalling £93,400, supported by governance and support costs of £9,026. This is a 15% increase in the number of grants awarded in 2013 and a 19% increase in the value of grants. Income in the financial year was formed from £88,029 from RWE Innogy for the Farr Wind farm and £12,521 for income from investments.

SCBF has continued its policy of ensuring the funds are maintained in low risk investments. At the end of the financial year SCBF had long term investments valued at £308,378 and current accounts, deposit accounts and annual bonds valued at £683,946. Within the financial year SCBF has opened new bank accounts with Santander bank and Aldermore online bank, bringing the total number of bank accounts and investment accounts to 9 with a further 2 bank accounts to be opened. The volume of bank accounts is in compliance with the Board decision to ensure that the funds are secured under the FSA compensation scheme value of £85,000.

The Board has worked constantly to ensure the communication of its decisions is made available to the community and has utilised the community newsletter, community notice boards and the community website to fulfil this. Abridged minutes of all Board meetings and grant decisions are published in the newsletter and the website, along with all of the legal, financial and operational documents. Applicants are now able to download grant application forms directly from the website.

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, especially with all of the new grants which will provide opportunities for all members of the community to receive support from Strathnairn Community Benefit Fund.