

Minutes of the 2016 Annual General Meeting of the Strathnairn Community Benefit Fund

Date: 14th December 2016

Present

James Murray Chair of Strathnairn Community Council

In Attendance

Isobel McQueer (Chair), Scott MacDonald, Sally Moore, Norma Duncan, Paul Robinson, Ian Hunt, Ewen Hardie, Peter Christie, Cathy Collins, Bill McQueer, Christine MacPherson, Dave Rennie and Foundation Scotland Representative

David Robertson (Company Secretary)

1. APOLOGIES

Mike Fitzgerald, Trevor Colbourne and Pauline Thompson

2. MINUTES OF LAST MEETING

The minutes of the 2015 AGM were accepted as a true record

3. MATTERS ARISING

There were no matters arising

4. CHAIRMAN'S REPORT

The Chairman presented her report for 2015/16, a copy of which is attached.

5. COMPANY SECRETARY'S REPORT

The Company Secretary presented his report for financial year 2015/16, a copy of which is attached.

6. ANNUAL ACCOUNTS

The Report of the Trustees and the Financial Statements for the year ended 31st August 2016, approved by the Board on the 26th October 2016, were accepted by James Murray (Chair of the Strathnairn Community Council) on behalf of the Company's sole Shareholder. In accepting the financial statements James Murray paid tribute to the work of the Board in 2015/16

7. APPOINTMENT OF DIRECTORS

Christine MacPherson was proposed as a Director of the Company and approved by James Murray on behalf of the sole Shareholder.

The Chair thanked retiring Directors, Mike Fitzgerald, Trevor Colbourne and Norma Duncan for their service to the Board.

8. APPOINTMENT OF AUDITORS

A recommendation to appoint MacKenzie Kerr as Auditors (if required) and Accountants for the year to 31 August 2017 was accepted by James Murray on behalf of the sole Shareholder.

9. AOCB

Mr Ewen Hardie stated that the statement on the website did not answer his e-mailed questions to the new Chair sent on the 14th September 2016. The Chair accepted that she had not investigated the questions raised fully and asked Mr Hardie to resend the outstanding queries which she would answer within 28 days.

Mr Dave Rennie asked what actions the Board took when appointing Directors to ascertain previous criminal convictions. The Chair agreed that the Board would review the current appointment process to ensure this aspect was covered in future appointments.

There being no further business the Chair thanked those attending and closed the meeting.

SCBF CHAIR'S REPORT 2016

2016 has been a year of change for the Board, positive change. It has been a year of hard work and positive engagement with the community. The grant structure has been slimmed down and there has been a broader and fairer distribution of grants throughout the community with emphasis away from individuals towards community based groups. The energy grant to every home in Strathnairn was well received and the feedback received on our new plans was overwhelmingly in favour. It has been decided to keep this grant and increase it this year by £20.

New initiatives have been encouraged, such as the Strathnairn Music Initiative and when grant applications which did not quite meet our criteria attempts were made to liaise with the group and work together to try and facilitate and thanks must be due to directors who have given of their free time for this.

Farr Hall and Strathnairn Hall are now funded so that Strathnairn based groups can have free use without having to apply year on year for funding. There are plans afoot for both halls to be upgraded starting shortly with Farr Hall whose plans are well under way. I am sure most people have now seen the refurbished Play Park in Farr which has been well received and is being widely used. It was a joy to be at the opening in October when the children ran through the ribbon and rushed immediately to play. 2016 has been a record year for funding and we hope to continue positively engaging with the community in future.

The board now has its own Website and our thanks are due to Paul and Scott who worked so hard to get this up and running. It is very well done and easy to access information.

We have had a very busy year with hard work and long meetings and thanks are due to all the directors who have given tirelessly of their time and talents, but we must thank a few people in particular. Some director are standing down at this meeting and the board owes a debt of gratitude to Mike Fitzgerald for his wise and able handling of the Chair and the legacy of change and innovation he has left. Thanks are also due to Trevor Colbourne, vice chair, who had hoped to be here tonight but is detained by family circumstances and has sent a note which I will ask David to read out after my report. We are also losing Norma Duncan who will be greatly missed for her wise and thoughtful approach to every decision. We are pleased to have with us Mrs Christine Macpherson, who has applied to join us. The board has decided due to the lack of applications to keep the process open and hope that some people may be persuaded to join us next year.

This year we have made some return on our investments and managed to keep our running costs below that of most charitable trusts thanks mainly to the invaluable assistance of our Company Secretaries, Hayley, who left in the summer and David whose patience and tolerance knows no bounds. Sadly we are also losing David and have decided to employ Foundation Scotland to provide our secretarial services. They are experts in the field of Wind farm Benefit funding and the board has also commissioned them to undertake a full review of our governance and strategy to enable us and the wider community to feel more confident and inspired about maximising the impact of the fund well into the future.

Isobel McQueer, Chair
December 2016

Company Secretary's Report 2016

I am pleased to submit my first and last Company Secretary's report covering financial year 2015/16. The Company's Financial Statements were approved by the Board on the 26th October 2016 and have been independently checked and examined by Mackenzie Kerr Ltd in accordance with the Charities Accounts (Scotland) Regulations 2006. There was no need for a full audit this year as the Turnover was below the required figure.

The Balance Sheet on page 6 of the Accounts shows that the Company is in good Financial Health with total Assets of £1.468m (after deducting all outstanding Liabilities). Current Assets are also showing a healthy balance of £232k.

On the trading side the Board had two main objectives for the financial year. The first was to increase the amount generated from its investments, and to that end the gross amount of investment income was in excess of £100k. The net income after deduction of Investment Management fees was £95,306, which is an increase of £79k over that achieved in 2014/15.

The overall return on the opening asset value was 6.4% with the return generated by Brewin Dolphin an excellent 8.32%. Throughout the year, we continued to realise assets and transfer them to Brewin Dolphin, all funds were finally in their hands by November of this year.

The second financial objective was to increase the value of grants awarded and an increase of 44% was achieved in 2015/16, with total grants distributed amounting to £188,185. This of course follows a significant increase last year of 39%, so the trend is certainly heading in the right direction.

As explained at last year's AGM there was a significant receipt of wind farm income right at the end of the financial year, that receipt represented an early boost to the Revenue Account. The ongoing payments received in this financial year amounted to £95,783.

So, in conclusion I can say that the Company is in good financial health and achieved both financial objectives for 2015/16.

David Robertson Company Secretary

December 2016