



**MINUTES of the MEETING of the STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED held at STRATHERRICK HALL, GORTHLECK ON WEDNESDAY 2 SEPTEMBER 2015**

<b>Present</b>	Graeme Ambrose, Martin Donnelly, Frank Ellam, Katie Ellam, Peter Faye, Zoe Iliffe, Gordon McAndie, Hugh Nicol, Stewart MacPherson, Sharon Ferguson
<b>Chair</b>	Zoe Iliffe,
<b>In Attendance</b>	Steven Watson (Project Coordinator)
<b>Apologies</b>	None

**1. INTRODUCTION**

The Chair welcomed everyone to the meeting

**2. PRESENTATION BY CLARENDON FINANCIAL PLANNING**

[http://www.clarendonfp.co.uk/html/clarendon\\_people.html](http://www.clarendonfp.co.uk/html/clarendon_people.html)

Zoe introduced Sir Frederick Hervey-Bathurst Bt. Who made the following points in his presentation.

Clarendon was an independent, fee-based no commission business specialising in wealth management and wealth preservation. It was neither aggressive nor speculative. The firm was relatively small and offered a bespoke service (see link). Clarendon did not advise on individual shares or specific investments and believed that choosing out-performing stocks from those available was largely speculative. They were not a stockbroker.

Sir Frederick characterised Edinburgh fund managers culture (long term, integrative) and less forthright and speculative than the London culture as more appropriate for the Trust's requirements. He identified Prudential and Standard life as firms which were a good match for the Trust's needs. Standard life has a global presence, an Edinburgh HQ and is cheap to invest in as regards fees.

Key to the Clarendon approach was the need to help the Trust establish its 'Statement of Investment principles'. This stated what risks and fund types the Trust would seek to invest in. It would set benchmarks for expected returns, which were then assessed against actual performance at regular reviews. Sir Frederick stressed the need for regular review, with Clarendon undertakes, and that an annual face-to-face meeting was 'part of the Clarendon deal'.

Risk versus return principles always apply – high risk high return, low risk low return. Spreading risk and choosing the correct structure insulated investors from UK Stock market crashes. Sir Frederick then explained how recent losses in China had resulted in some losses for funds, but how the Standard Life GARS fund had performed.

GARS seeks opportunities to invest. The costs to set up an investment have three elements.

Platform Charge – The cost to place an investment on a computerised market place (Standard life charge Zero)

Standard life charge to acquire the investment – typically 0.45% to 0.75%

Clarendon's charge – Clarendon charges a flat fee for handling the investment and has access to these investments as a commercial firm. Private individuals investing without Clarendon pay higher costs (retail investments).

The Annual Management Fee proposed by Clarendon for handling and advising on the investments for the Trust would be £3,000. This could increase if the funds under management were increased. The fee included drafting the Statement of Investment Principles and responses to any enquiries throughout the year.

Sir Frederick responded to questions and advised his firm has similar clients to the Trust, that his firm sought such clients and avoided others, and that some degree of ethical investment requirements could be accommodated in the Statement of Investment Principles. Too many ethical restrictions would increase costs and could restrict returns.

Zoe thanked Sir Frederick for his presentation.

### **3. MINUTES OF MEETING HELD ON 12 AUGUST 2015**

Peter Faye proposed, seconded by Martin Donnelly, approval of the minutes of the meeting held on 12 August 2015.

The Minutes of the meeting held on 12 August 2015 were **AGREED** as a correct record, **APPROVED** and signed by the Chair.

### **4. TIMELINE AND ACTION LIST REVIEW**

The Chair talked through the actions from the last meeting. She confirmed that a number of actions were complete, some were ongoing and a number were covered in reports on the Agenda.

The Timeline was reviewed and would be updated to reflect the current position.

### **5. GRANT APPLICATIONS**

#### **a) Group – Boleskine Community Care (Ref G4/2015)**

**Grant Requested - £10,000 (reduced to £8,000) Grant Awarded - £8,000**

**Grant Purpose** – Volunteer car scheme – to train drivers and compensate for out of pocket expenses, purchase of equipment and administration costs. Rent on one year's lease on unit in Foyers.

Prior to the meeting, the £2,000 element relating to lease costs was withdrawn from the application by the applicant.

The application was discussed and **APPROVED** subject to the following five conditions:-

1. The criteria for those who will be eligible to use the scheme to be pre-determined and clearly advertised on the scheme's promotional material. (The criteria to be based on and following the advice of existing car schemes providers and to clearly make reference to both young and old eligible users. While it is acknowledged and accepted that the elderly will likely be the biggest percentage of users, the scheme is not to be advertised or promoted as being available for elderly users only).
2. All promotional/advertising material and correspondence to acknowledge the funding received from SFCT. The SFCT logo to appear on all such documentation with the words "*Funded and supported by Stratherrick & Foyers Community Trust Limited*" clearly legible. An electronic copy of the Trust's logo will be supplied for this purpose.
3. A condition that the total amount of £8,000 is ring-fenced by BCC and used solely for the purposes of the car scheme.
4. When submitting the completion report, BCC to submit a copy of up to date accounts identifying the £8,000 grant and the amounts spent during the year on specific items : Car scheme equipment, administration, driver training, PVG disclosures, promotion/advertising, co-ordinator's expenses, CTA membership and mileage. (These are the specific elements stated in the estimated costs supplied).
5. Any amount not spent within the year to either be returned or, if a subsequent application for grant funding is made for year 2 costs, any unspent amount from this award to be clearly specified and taken into account.

*Sharon Ferguson and Martin Donnelly declared an interest and left the meeting during discussion of the following item*

**b) Group – Foyers Primary School Parent Council (Ref G11/2015)**

**Grant Requested £5,418**

**Grant Awarded - £5,418**

**Grant Purpose:** Development and widening of pupil achievement through swimming, skiing, drama, establishment of afterschool sewing club plus attendance at Panto at Eden Court.

Graeme confirmed that outstanding quotes requested had now been received and that the three conditions had been met. Graeme stated that the purpose of the grant was not to fund the narrow elements in the application, rather the wider development of children, their abilities and confidence.

The application was discussed and **APPROVED** subject to the following condition:-

1. All promotional/advertising material and correspondence to acknowledge the funding received from SFCT. The SFCT logo to appear on all such documentation with the words "*Funded and supported by Stratherrick & Foyers Community Trust Limited*" clearly legible. An electronic copy of the Trust's logo will be supplied for this purpose.

*Hugh Nicol declared an interest and left the meeting during discussion of the following item*

**c) Group – Stratherrick Public Hall (Ref G13/2015)**

**Grant Requested £6,252.00**

**Grant Awarded - £6,252.00**

**Grant Purpose:** Installation of telephone landline, one year's rental and broadband. CCTV upgrade – 4 additional cameras and 8 channel DVR. Provisional sum towards next 12 months' hall annual operating costs.

Frank introduced this application stating all costs were consistent with accounts for last year, that Highland Council had cut the Hall's insurance grant by £1,000 and that the purpose of the grant was to ensure the users of the Hall had access to a venue with low charges, thereby encouraging use. There was some concern that the current Hall Management Committee had intimated elsewhere that they were considering standing down en-masse due to recent incidents and problems with vandalism. The CCTV upgrade would combat some of this, however should the Hall Committee disband, any remaining grant unspent should be returned to the Trust, as a further condition of grant.

It was noted that the Trust was a user of the Hall. Directors stated that the Trust and individuals should support the Hall Management Committee in a future Highland Council meeting aimed at resolving the vandalism issue.

The application was discussed and **APPROVED** subject to the following conditions:-

1. that operational costs will be monitored and reported over the next 12 months and any surplus from the provisional sum should be deducted from future applications.
2. All promotional/advertising material and correspondence to acknowledge the funding received from SFCT. The SFCT logo to appear on all such documentation with the words "*Funded and supported by Stratherrick & Foyers Community Trust Limited*" clearly legible. An electronic copy of the Trust's logo will be supplied for this purpose.

In addition, it was **AGREED** that should the Hall Committee resolve to resign en masse or take any action to return management of the Hall to the Highland or Community councils, prior to such resolution/action, any unspent amount granted by the Trust shall first be repaid to the Trust and a copy of the Hall Committee's up to date accounts detailing amounts already spent should be provided to the Trust.

*Frank and Katie Ellam, Sharon Ferguson and Martin Donnelly declared an interest and left the meeting during discussion of the following item*

**d) Non-Constituted Group – Children's Christmas Party (Ref NCG5/2015)**

**Grant Requested £450**

**Grant Awarded - £450**

**Grant Purpose:** Contribution towards overall cost of Christmas party. Present to the value of £10 for each child attending.

The Directors **APPROVED** the application subject to the following condition:-

1. All promotional/advertising material and correspondence to acknowledge the funding received from SFCT. The SFCT logo to appear on all such documentation with the words "*Funded and supported by Stratherrick & Foyers Community Trust Limited*" clearly legible. An electronic copy of the Trust's logo will be supplied for this purpose.

- e) **Student – Emily Grainger (Ref ST6/2015)**  
**Grant Awarded - £200**  
**Grant Purpose:** to fund transport around university

The Directors **APPROVED** the application subject to receipt of proof of enrolment/attendance for the current academic year.

- f) **Student – Ewen Fraser (Ref ST7/2015)**  
**Grant Awarded - £200**  
**Grant Purpose:** for text books and travel

The Directors **APPROVED** the application.

- g) **Student – Hannah Slater (Ref ST8/2015)**  
**Grant Awarded - £200**  
**Grant Purpose:** Reading materials for honours project. Travel expenses

The Directors **APPROVED** the application.

- h) **Student – Cameron Williams (Ref ST10/2015)**  
**Grant Awarded - £200**  
**Grant Purpose:** Textbooks, living expenses and travel

The Directors **APPROVED** the application subject to receipt of proof of enrolment/attendance for the current financial year.

- i) **Student – Hamish Stoddart (Ref ST14/2015)**  
**Grant Awarded - £200**  
**Grant Purpose:** Travel and accommodation expenses

The Directors **APPROVED** the application.

*Sharon Ferguson declared an interest and left the meeting during discussion of the following item*

- j) **Sporting – Millie Ferguson (Ref SP9/2015)**  
**Grant Awarded - £200**  
**Grant Purpose:** Participation in Blair Athol Horse Trials, September 2015

The Directors **APPROVED** the application.

During discussion of this application, it was suggested that the limit of only one sporting grant application per year should be removed. Directors agreed to discuss this further at the next meeting in October.

- k) **Energy Saving – Vaughn Devlin (ESG12/2015)**  
**Grant Awarded - £500**  
**Grant Purpose:** replacement of inefficient back boiler with energy efficient condensing boiler, room thermostats and electronic control panel.

The Directors **APPROVED** the application.

### **I) Energy Saving – Edward Fraser (ESG 15/2015)**

Due to the nature of the work and the ages of the applicants, it was AGREED that this application could not wait until the December grant meeting and that it would therefore be treated as an emergency application and considered at the next meeting of the Board. Peter had already volunteered to undertake the assessment and had spoken with the applicant and the referee and, even though he would not be present at the next meeting, would ensure the assessment report was submitted in time.

*Graeme Ambrose declared an interest and left the meeting during discussion of the following item*

### **6. REVIEW OF ADMINISTRATOR'S REMUNERATION AND JOB DESCRIPTION**

An assessment of the role of the Administrator over the previous year, the existing Job Description and comments from the existing role holder had been circulated to directors prior to the meeting.

The Directors **AGREED**

- That the Mileage for the Administrator be increased to 45p
- An amended Job Description
- That the hourly rate to be increased by 50p per hour to £12.50
- That a Scanner was essential for the role and the Administrator must purchase this equipment. Martin stated he had a scanner available.

### **7. INVOICES & EXPENSES**

- a) Administrator – August 2015 (£315.20)
- b) Project Co-ordinator – August 2015 (£82.26 Expenses)
- c) DTAS Provisional Membership Subscription - 1 August 2015 to 31 July 2016 (£50)

The Directors **AGREED** to pay the invoices in the sums shown above.

*Sharon Ferguson left the meeting.*

### **8. UPDATE REPORTS**

#### **a) Finance**

The Finance Director reported that £532,950 had been received from SSE for Dunmaglass being the upfront payment of £470,250 plus the first annual payment of £62,700.

There was £738,912 in hand spread between 9 banks/building societies. An account had not been opened with the Market Harborough Building Society as previously agreed, but with the consent of the Chair, an account had been opened with Bath Building Society.

Discussions were ongoing with Santander concerning the reduction in the interest rate on the deposit account.

With regard to Santander Corporate, Frank outlined the fact that, based on the number of estimated monthly transactions, there would likely be an increase in expected monthly charges from £7.50 to around £15. Bearing in mind the difficulties involved with having two directors sign cheques, and that cheques were not always accepted, Directors accepted this likely increase in bank fees and

**AGREED** that the Corporate account be opened in order to have the ability to make online payments.

Mandates were signed at the conclusion of the meeting relating to the previously dormant HSBC account (Frank and Zoe). Santander had also confirmed that they could attend a future Board meeting to obtain copies of Directors' ID documents for anti-money laundering regulation purposes.

### **Cashflow**

A new worksheet had been added within the cashflow/budget workbook (called "Funds") showing the split of balances between the Glendoe and Dunmaglass funds as requested by SSE.

### **Accounts for the year to June 2015**

The Directors **AGREED** to approve the accounts for the year to June 2015

### **"Legacy Fund"**

Further to the discussion at the last meeting, Clarendon had agreed to the suggestion that they would bear travel costs out of their fees if they were successful in obtaining the Trust's business.

### **Glendoe Energy Fund**

The original agreement for Glendoe included a £135,000 Energy Efficiency Fund, the money for which was held by SSE. Research had shown that there were outstanding claims on this energy fund and it had been established with SSE that there was still a sum of £10,386 deposited. SSE had agreed that they would pay that sum to the Trust but had asked that it be paid in April 2016 as it was not in their budget for the current year.

The Directors **AGREED** that the payment of £10,386 from SSE be made in April 2016.

### **Future Presentation by John Home (Financial Planner)**

The third presentation from a financial planner was scheduled for the October meeting.

### **b) Project Co-ordinator/projects**

A report by the Project Co-ordinator outlined the range of activities which he had been involved in during his first month in post. This included familiarisation with the area and the activities of the Trust, meeting groups and members of the community and arranging meetings so as to progress a number of projects.

Steven asked that the Directors be proactive in suggesting opportunities which he should follow up, people he should meet and events at which he should be present.

There was a discussion on the subject of the role of the Trust as a DISTRIBUTOR of funds which Frank confirmed was a tenet of both the SSE Dunmaglass and Glendoe agreements.

### **c) Community land purchase Scottish Land Fund grant application**

Confirmation had been received from the Scottish Land Fund that the grant application had been approved and that a sum of £28,200 had been awarded. The directors acknowledged the effort of the Chair in submitting this complex application. The Chair outlined the conditions of the grant, including:

- The acceptance to be signed and returned by 8 September 2015. The award not to be publicised until 8 September – Land Fund states that no info to be publicised ahead of their own announcement.
- The award should be spent by 31 March 2016.
- Various activities set out in the offer to have been undertaken in the first year.
- Restriction on selling, sub-letting, etc. or securing funding on the land without the SLF's consent.

Directors accepted the conditions and **AGREED** that Zoe and Peter be authorised to sign the acceptance.

### **Purchase negotiations**

After a period of poor communication from the selling agents, Peter felt that a private treaty could still be agreed. As regards the clawback, this should be negotiated on the basis that, should the seller believe that there has been a potential increase in value as a result of development or consents, then the seller should pay for a valuation, by a valuer agreed with the Trust. The Directors unanimously mandated Peter to treat for the purchase at a reasonable figure, and on reasonable clawback terms, instructing Macleod and McCallum to proceed with the purchase if all was satisfactory.

## **9. DATE FOR AGM**

Agreed AGM Wednesday 2nd December 2015 with subsequent December (Grant) Board meeting on Wed 9<sup>th</sup> December 2015.

The Chair asked current directors to advise her which were to stand down (3) and if they were prepared to stand for re-election or not.

## **10. AOB**

### **Discussion on Clarendon Presentation**

The directors agreed in turn and unanimously that the presentation from Sir Frederick had been excellent. He seemed to understand the needs of the Trust. He was straightforward and answered questions directly. The issue of investments will be discussed further after the impending presentation by John Home.

### **Home Energy Scotland**

Peter reported on a good meeting with Home Energy Scotland. Collaborating with Home Energy Scotland to make the Trust's Energy Efficiency grants lever in more support was a possibility. Steven to follow up.

### **Fire Recruits**

Stewart advised there had been widespread publicity (TV, Scottish Farmer) about recruiting volunteer retained firefighters and that the Foyers Brigade was currently under-strength. The Board agreed to spread the word that any local person interested should make contact if they had any interest at all in joining up, or call at the fire station on Monday evenings.

### **Company Secretary Arrangements**

Burness Paul had previously attempted to make additional charges for providing this service, and whilst these had been reduced, a new quote for providing the annual service had been provided, which the Chair still considered to be high. A

lower quote had been received from A9 Accountants, and Zoe would circulate the details of both to all director for consideration.

**LochGuLoch Swim** <http://lochguloch.com>

Graeme updated the meeting on this world-class extreme sport event which involved a series of runs and swims across Loch Ness and Stratherrick on 26 September 2015. The event was expected to have 60 competitors and would not clash with the Loch Ness Marathon.

**11. FUTURE MEETINGS**

a) Date of Next meeting – Thursday 1<sup>st</sup> October at 7.00 p.m. Venue to be confirmed,

b) Review dates of future meetings

Meetings on the first Wednesday of each month were generally supported by directors who felt this made them easy to diary ahead.

*The Meeting closed at 10.15 p.m.*

Signed by Chair \_\_\_\_\_

Date \_\_\_\_\_