



MINUTES of the MEETING of the STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED held at STRATHERRICK PUBLIC HALL ON WEDNESDAY 7 SEPTEMBER 2016

Present	Frank Ellam, Peter Faye, Zoe Iliffe, Hugh Nicol, Gordon McAndie, Stewart MacPherson, Sharon Ferguson, Graeme Ambrose
Chair	Zoe Iliffe
In Attendance	Steven Watson (Project Coordinator), Laura Walker-Knowles (Administrator), Sir Frederick Hervey-Bathurst (Clarendon Financial Planning Limited)
Apologies	Ken Sinclair

1. INTRODUCTION

The Chair welcomed everyone to the meeting and introduced Sir Frederick from Clarendon Investments.

2. PRESENTATION

Sir Frederick gave an overview of the current state of the markets, in particular post-Brexit and in light of the presidential election campaign in the US. These situations are likely to be creating market distortions.

Preferred investments, given the uncertainties, are the bigger investment houses with less risk associated. At some point Sir Frederick would like the Trust to change funds, (this is at no cost). However, he is unsure when and advised the Trust he would need a quick reaction once the ideal situation arises.

Frank Ellam asked if the proposed monthly investments, rather than an annual lump sum were preferable. Both Frank and Sir Frederick would be much more comfortable with monthly investment sums rather than a lump sum due to the reduced risk that pound-cost averaging has over a lump sum.

The Board discussed investing the amount of 10% of the lump sum £33,600 – £3,360 per month - as monthly payments made from the end of September for 10 months.

The Board **AGREED** to the investment in this way.

Sir Frederick will also set out in writing his suggestions and the ideas discussed.

The Chair called for **Declarations of Interest** – none arising.

3. **MINUTES – 3 AUGUST 2016**

The minutes were **proposed** by Peter Faye and **seconded** by Hugh Nicol.

The Minutes of the meeting held on 3 August 2016 were **AGREED** as a correct record, **APPROVED** and signed by the Chair.

4. **FINANCE/INVOICES/EXPENSES (FE/ZI)**

Frank ran through the report to the Board and the Management Accounts. Key points were £1,125 interest received for the year on the Hampshire Bank account with the Trust therefore ending the month of August with £565,061. Corriegarth will make full payment in June 2017 in the sum of £138,000.

Frank outlined adjustments that would be made to the draft Annual Accounts and requested that if any directors had any queries on the draft they should be emailed to Frank as soon as possible so that the final Accounts could be approved and ratified by the Board at its meeting in October.

Finance Items for Decision

- a. Invoice – A9 Accountancy £835 plus VAT (accounts) and £300 plus VAT for advice.
- b. Invoice - A4 Printing £894.37 (newsletter)
- c. Invoice - Allied Surveyors - £18.26
- d. PCO Expenses (SW) for August £122.58
- e. Administrator Expenses (LWK) for August £167.89
- f. Administrator Timesheet (LWK) for August 0.2 hours over-time

The Board **APPROVED** the invoices and expenses for payment.

Frank Ellam left the meeting during discussion of the following item.

Trust book-keeping

The Chair reminded directors that, as well as being Finance Director, over the last few years Frank had been undertaking the Trust's book-keeping tasks without charge even though there was an amount in each year's budget for payment of this service. The Trust has an allocated Budget of £4,000 for a book-keeping position for the year 16/17. Now Frank has moved out of the area, continuing these tasks would involve Frank in additional costs and he had therefore requested that, if the Board wished him to continue with this role, he would ask that it be on a paid basis. The Chair **PROPOSED** Frank Ellam continue to do the book-keeping under a paid contract. The Board **AGREED** the proposal. The Chair has drafted a Service Agreement (with assistance from Empire) and will arrange for this to be signed with Frank.

Frank Ellam returned to the meeting.

5. **AGM (ZI)**

The Chair asked the Board if any changes were required to the Articles of Association. The Board confirmed they had no changes.

The Chair asked the Administrator to acquire a quote from Voluntary Action Lochaber for posting of the Notice of AGM to the members.

Notices have to go out on **19 October**, deadline for nominations is **16 November**. Suggestions asked for a guest speaker if the Board thought they would like a speaker to be present at the AGM.

The advert for Directors the Chair will include in next month's bulletin.

6. **MEMBERSHIP DETAILS UPDATES (Board)**

Various amends were put forward by the Board and the Administrator will make the necessary changes to the Membership Register.

7. **GRANT APPLICATION**

a. Energy Saving - Raymond Kerrigan

The Board **APPROVED** the grant in the sum of **£500**.

b. Energy Saving Grant – Tetlow Bentley Mackenzie

The Board **APPROVED** the grant in the sum of **£500**.

8. **GRANT UPDATES**

a. Main Group - Boleskine Community Care (SW)

The Project Co-ordinator gave an update.

Gordon advised that he had received an email from BCC saying that they had got the unit however it actually appears that the Lease has not yet been completed. It was hoped completion would be prior to this Saturday (BCC's open day). PCo advised that lawyers said to hold off completion prior to receipt of various certificates.

BCC had advised that there will soon be costs for legal fees and fitting costs.

The Board discussed the matter in detail and the Trust's position remained as per the last meeting that until the first instalment is spent the money remains with the Trust (as per the grant conditions). Frank Ellam suggested paying an amount to top them back up to £10,000.

The Board considered and **AGREED** a top up payment of **£3,900** to include the September care payment) subject to clarification of items on the spreadsheet of accounts. The Chair/PCo will write to BCC setting out the Trust's position and

advising that further payments will be made as and when the Lease has been completed and BCC require the additional funds.

9. ACTION LIST/TIMELINE (ZI)

The Chair ran through items on the action list for August/September/October and the Board noted any action points.

10. UPDATE REPORTS

a. Project Co-Ordinator (SW)

There was a discussion about the success of the lightbulb scheme and that a few applications (2 or 3) had been received after the deadline. The Board AGREED to re-open and extend the lightbulb scheme to the end of October 2016 but no further.

In relation to the Riverside field, there has been a short-term request for some nets to allow the primary school shinty to take place. The PCo has put together a list to invite schools/shinty development officer/groups, etc. for what they would like to see put on the ground.

The Comms Team will arrange to meet to decide content for the fourth issue of the SFCT News.

b. Broadband Team Quarterly

It was noted that 4G would be available in the next few months (new mast at Whitebridge by provider EE). Vodafone and EE are also upgrading their masts in the area to 4G.

The open market review continues to hold things up and the picture keeps changing, therefore in light of that and the future availability of 4G there was a **decision** to defer progressing the issues at the moment. The Ward 13 Broadband Team's next meeting will be in November and directors will review the situation in the new year.

Graeme Ambrose left the meeting.

11. AOCB

Stronelarig Wind Farm

Graeme Keddie has been replaced by Morvern Smith. Graeme Ambrose has introduced himself to Morvern and has received a brief response.

Road Signs

Sharon Ferguson has been asked to bring up an idea in relation to passing places – this is to erect more detailed signs that show a diagram of how to correctly and efficiently use a passing place, it was noted this would be particularly useful for

tourists. However, these are non-statutory signs and would require Trust funding. The PCo will do some research into this.

Apprentice Store

Hugh Nicol highlighted a new approach to apprentices document. The Apprentice Store lease people out to businesses.

Friends of Inverness Royal Academy

Sharon Ferguson advised that the group has now formed and met, new name – Friends of Inverness Royal Academy. They are opening a bank account and a second meeting will be held soon. Hoping to apply to the Trust for funding trips.

Funding Request / Asset Acquisition

The PCo met with Ronnie Macrae to have a look at a potential building the Trust could acquire/invest in. Peter Faye has spoken to a building surveyor and obtained a quote for a building survey (£1,150 plus VAT). Peter is also going to meet builder on site to get costings for internal and external works. There is the possibility to leverage external funding from local and central government toward the costs. Full refurbishment of the suggested buildings could cost up to £60,000 (rough estimate).

Unfortunately, the selling agents have now put a closing date on the property which is a fortnight at the longest. The Trust discussed the matter and agreed it could not put in an offer without a building survey. Peter will ask if this closing date could possibly be extended but that is unlikely. The Board discussed the option of submitting an offer subject to conditions as we would be a cash buyer.

After a lengthy discussion the Board decided they were interested in investigating this investment further. Peter will meet with the builder on Friday and report back to the Board.

12. DATE OF NEXT MEETING

Wednesday, 5 October 2016 – (Venue to be arranged)

The meeting closed at 10.45 p.m.

Signed by Chair

Date
