



**MINUTES OF THE MEETING OF THE STRATHERRICK AND FOYERS COMMUNITY TRUST HELD AT STRATHERRICK PUBLIC HALL, GORTHLECK AT 7.00pm ON WEDNESDAY, 7 NOVEMBER 2018**

<b>Present</b>	Peter Faye, Zoe Iliffe, Frank Ellam, Ken Sinclair, Sharon Ferguson, Garry Page, Hugh Nicol, Julie Murphy, Stewart Macpherson, Caroline Mortimore
<b>Chair</b>	Peter Faye
<b>In Attendance</b>	Steven Watson (Project Co-ordinator), Laura Walker-Knowles (Administrator) <b>Sir Frederick Hervey-Bathurst and Mr Robert Butcher</b>
<b>Apologies</b>	None
<b>Declarations of interest</b>	None

**1. INTRODUCTION**

**Action by**

The Chair welcomed Sir Frederick Hervey-Bathurst and Robert Butcher from Clarendon Investments to the meeting.

Sir Frederick introduced Robert Butcher, his associate and advised the Board that Robert Butcher could be contacted, like himself, at any time.

Sir Frederick presented and explained to the Board the valuation report and explained that in his opinion investment strategies were now at a turning point. Sir Frederick set out some statistics to support his opinion. He also feels that "Ethical Investment" is becoming more popular. Modern disapproval of unethical behaviour results in instant change. When exposure of companies doing something wrong hits the media, the response is to drop them. The time is coming soon for a shift in the risk profile and the risk change and the Trust need to bear that in mind. Sir Frederick recommended to the Board a long-term view of ten years and asked if they would be comfortable with that. Sir Frederick also recommended investment in online business, as currently only 8% of all shopping on line is done in the UK and this creates new opportunities.

Sir Frederick then asked Board if they would approve a change of investment platform from Aegon and Cofunds to a Standard Life platform. Sir Frederick highlighted a big advantage of Standard Life is that they're local, within reach and run a much better system where Clarendon can buy investment trusts in a much simpler

process. The platform fulfils criteria of security, instant online valuation, efficient.

The Board **AGREED** the transfer to Standard Life.

Sir Frederick asked the Board for questions. The Board asked why the Trust did not invest directly in specific companies. Sir Frederick explained the collective approach is much preferable, enabling risk to be spread.

The Board asked for clarification that the unit trusts are spread across a range of different investment managers and Sir Frederick and Robert confirmed they were. The Board suggested there was still a place for investment in traditional companies such as utilities and fuel. Sir Frederick and Robert Butcher did not disagree, but this was a suggestion now for longer term investment, looking ten years down the line.

The Chair asked if a comparison with November 2017 was available. Sir Frederick explained there was however, reinvestment of dividends can distort comparative figures.

The Board, Sir Frederick and Robert briefly discussed the Brexit deal or no deal effects.

Sir Frederick assured the board that if any doubt over the suitability of any element of the Trust's investment arises in relation to a fund, reaction will be instant and the Board will be notified immediately. Sir Frederick undertook to provide a written report summarising the discussions and future investment strategy.

*Sir Frederick and Robert Butcher left the meeting at 8.15 p.m.*

## **ITEMS FOR DECISION**

### **2. MINUTES OF THE MEETING 3 OCTOBER 2018 Matters Arising**

#### **Retractable Cable**

Quotes received. Brackets and power supply required, further quotes being sought.

*Action: Purchase retractable cable/bracket.*

*GP*

Zoe Iliffe **PROPOSED** and Ken Sinclair **SECONDED** and the Minutes of the Board meeting held on 3 October 2018 were thereafter **AGREED** as a correct record and **APPROVED** and signed by the Chair.

## **ITEMS FOR DECISION**

### **3. FINANCE**

- (a) The Finance Director updated the Board and the figures in the finance report. At the end of month, the balance at the bank was £623,871.05. The Dunmaglass payment has not yet arrived. AT the end of October there was £274.97 bank deposit interest

The Finance Director took the Board through the Management accounts for the first three months, income £72,000 slightly higher than same period last year, this included grants accrued, deposit account interest and income from Legacy Investment Funds. Group grants reduced over the year but are expected to even out. Broadband costs, Foyers Bay Costs and Riverside costs are all considerable with no comparison for the same period in the prior year. Stronelairg is not included until received in writing. The Finance Director ran through the balance sheet. Fixed Assets and investments (legacy fund £287,933 - market value). The current assets totalled £760,604 which includes the £70,000 from Highland Council and Scottish Canals for the slipway. Creditors are high with awarded grant amounts not yet paid, leaving a balance of £887,752.

The Board randomly selected an invoice for approval, A9 accountancy services for £40.00 and the Board approved payment.

- (b) Administrator Expenses (LWK) for October 2018 £163.73.  
(c) Administrator Timesheet (LWK) for October 2018 – 6 hours overtime.  
(d) Project Co-ordinator Expenses (SW) for October 2018 £174.92.  
(e) Book-keeper's Invoice (FE) for October 2018 £308.00.

An invoice in relation to removal of the scrap metal was withheld from payment until the job is complete.

The Board **APPROVED** the payment of (b) to (e) above.

#### 4. **GRANTS**

##### **(a) Wellbeing Group**

The Board reviewed and discussed the attendance figures provided by the group for the first six months. The Board noted the figures were low for singing.

The Board **AGREED** to release the second half of the grant payment awarded in April 2018.

##### **(b) Boleskine Camanachd**

The group had a small underspend and had asked the Trust if they could use it use it toward the cost of a Christmas Party.

The Board **AGREED** the group could use the funds toward the party costs, proportionate to the number of youngsters attending from the SFCC area.

**(c) Alex Sutherland – Sporting Grant**

**Purpose of Grant:** To assist with the cost of attending the Great British Cross-Country competition in Swansea, where Mr Sutherland will represent Scotland.

**Amount:** up to £250

The Board discussed the detail of the grant and agreed there should be no grant toward the cost of subsistence and evidence of spend to be reconciled against the grant and any underspend returned to the Trust.

The Board **APPROVED** a grant in the sum of £115.

**5. AGM**

The Directors, Co-ordinator and Administrator volunteered and were allocated to the list of tasks. All Directors will be attending.

The Board discussed the layout of the room and the theme for a power-point to run.

SSE have been invited and will be attending.

*Action: Chase up response from councillors to AGM invite.*

*Action: Invite Greencoat.*

SW  
FE

**ITEMS FOR NOTING**

**6. UPDATED REPORTS**

**(a) Project Co-ordinator's Update**

The Project Co-ordinator ran through his report.

PCO had attended the Community Council and in the absence of a liaison director the next CC meeting is 27 November at the school. Tim Stott of Highland Council Planning will be attending to discuss Housing Development in the SFCC area.

The seed sowing event at the Riverside Field with Foyers School took place and was well received.

The Service of Remembrance is this Sunday, 11 November. PCO had acquired the wreath that the Trust will present.

PCO is preparing the next edition of the news for 1 December.

As part of the Boleskine Community Care AGM, BCC went through their accounts and it was apparent they are about to return the unspent transport grant to the Trust.

### **(b) Broadband Team Update**

The Broadband Team took the board through the “Plan B for the CFW Site Plan at Dunmaglass Estate.” It is hoped there may be a line of site at Abersky but this will require the Estate’s consent, which is being sought. Savill’s legal fee for the discussions with the estate as their land agent may be up to £2,000. The Board discussed there would be a capital benefit to the estate, with the estate and several houses potentially receiving subsidised or free broadband.

The Board do not understand why the Trust should be requested to pay such high legal fees. However, the Board **AGREED** to cap any legal fee to enable the project to proceed at £1,000 (inc. VAT).

CFWN have suggested a fibre line from the Gorthleck Exchange to the Hall be installed now to increase capacity. However, installation of the line now could require additional financial support from the Trust to pay the monthly rental, pending an increase in subscribers.

The Board discussed the implications of a temporary subsidy.

The Board noted that there were currently 50 subscribers and discussed sharing the risk. It was decided to seek clarification from CFWN on the amount of funds they needed to break even.

The Broadband team will revert to CFWN for more financial detail and return to the Board.

*Action: Detail from CFWN and e mail the Board for a decision.*

*SF/KS*

### **(c) Riverside Team**

The list of suggested ideas from the Directors has now gone to the architect.

The Board discussed the Trust access and potential additional entrances. It was decided only to have entrances from public property (highway) directly on to Trust land

The Board reviewed the draft site plan and examined the boundaries.

The Board **AGREED** not to utilise the old Elmbank access.

*Action: Ask the architect for some information for the AGM.*

*PJF*

#### **(d) Foyers Bay Team**

The slab is now crushed and levelled. Arisings were used in the construction of the entrance to the Riverside Field.

A quote for blasting and re-galvanising the metal surface platforms and other galvanised elements of the pontoons has been requested.

McGowans and Frank McCulloch of Arvika have visited site and requested a budget for slipway construction. An amount of £100,000 for the project is suggested, including VAT. However, there will be no payment until the slipway is designed.

The Chair has been in touch with the Royal Engineers for their possible assistance in fastening the pontoons to the shore and will report back once a meaningful response is received.

#### **Fencing**

In relation to the fencing, the Trust approached six contractors and have now received two quotations, one for £18,000 and one for £27,000. The Board discussed and agreed this was a very large sum. The Chair clarified this would include all the gates but not the electric barrier.

A quote had been received from SSE in the sum of £24,000 to run a cable from the old power station to edge of site. SSE have suggested the Trust make a grant application. The Board discussed and suggested the Trust could undertake groundworks, thus mitigating costs.

The Finance Director pointed out that the estimated costs for the Foyers Bay project are coming up a lot higher than budgeted for the year.

#### **(e) Lower Foyers Units Refurbishment**

£26,500 has been budgeted for the Lower Foyers Units refurbishment. All works are expected to be completed by end of November. Seven contractors have been used and the Board noted that 28.5% of them were local. Originally there was a £25,000 budget for acquisition and a saving of around £6,000 was made. The Finance Director advised the Trust had budgeted £50,000 overall for the units so we were well within the allocated project costs.

The Board noted that SSE's Fiona Morrison and Eilidh Todd visited the units today.

## 7. AOB

### (a) Wildside Property (Two Acres and Building)

The Chair has discussed this with Macleod and Macallum who have stated their client is willing to accept £185,000. The property is currently on the market for £250,000. The Board discussed and noted there would also be additional legal costs.

The Chair explained his opinion of why the property is still on the market. It was initially priced at £300,000, but there were complex planning considerations, which have subsequently lapsed. The Board noted that £250,000 had attracted interest from other potential purchasers.

The Board discussed the purchase and the question of community consultation before purchase, alongside the Board's authority to make decisions and purchases. The Board suggested perhaps raising the matter at the AGM to gauge reaction from Members.

Previously the suggestion of the purchase was subject to confirmation of the Stronelaig funds. These are the types of projects SSE encourage.

The Board discussed the situation if confirmation of the Stronelaig payment was forthcoming from SSE and agreed it was too large a risk to put in an offer until such formal confirmation was received. The Finance Director ran the Board through the cashflow forecast and current commitments.

The Board further discussed that it was an investment on a par with the amount already in the legacy fund.

The Board **AGREED** subject to confirmation of Stronelaig funding that an offer of £185,000.00 should be made.

*Action: Submit offer on Wildside.*

*PJF*

### (b) Apprenticeship Team (was agenda item [e])

The team updated the Board. There have been some issues, but hopefully these have now been resolved.

*Caroline Mortimore left the meeting at 10.17 p.m.*

*Sharon Ferguson left the meeting at 10.20 p.m.*

### (c) Christmas Ceilidh (was agenda item [g])

There were a few more additions to the volunteer list. The concert is in the afternoon and the catering is confirmed for the ceilidh in the evening. Tickets will be available from 11 a.m. on Saturday 15 December 2018. Those selling tickets will be asked not to accept pre-orders. There will be 110 tickets available.

*Ken Sinclair left the meeting at 22.27 p.m.*

**(d) CEO**

Deferred to the next meeting.

**(e) Stronelaig Panel**

Panel Members from the local area: Lynn Forbes, Tina Rowles and Paula Page with Catriona Fraser from SFCC and Peter Faye from SFCT. The next meeting is at Laggan on 13 November 2018 and the Chair will be in attendance.

**8. DATE OF NEXT MEETING**

Wednesday, 7.30 p.m., 28 November 2018 (AGM), Stratherrick Community Hall, Gorthleck.

Wednesday, 7.00 p.m., 5 December 2018, Stratherrick Public Hall, Gorthleck.

*The Meeting closed at 10.45 p.m.*

Signed by Chair (PJF) \_\_\_\_\_

Date \_\_\_\_\_