



**MINUTES of the MEETING of the STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED held at STRATHERRICK HALL, GORTHLECK ON THURSDAY 1 OCTOBER 2015**

<b>Present</b>	Martin Donnelly, Frank Ellam, Katie Ellam, Gordon McAndie, Hugh Nicol, Sharon Ferguson
<b>Chair</b>	Sharon Ferguson
<b>In Attendance</b>	Steven Watson (Project Coordinator), Fiona Ambrose (Administrator)
<b>Apologies</b>	Graeme Ambrose, Peter Faye, Zoe Iliffe, Stewart MacPherson

**1. INTRODUCTION**

The Vice Chair welcomed everyone to the meeting

**2. PRESENTATION BY JOHN HOME WEALTH MANAGEMENT**

Sharon introduced John Home who made a comprehensive presentation to the Directors present.

John Home was a partner in St James's Place Wealth Management, which was a FTSE 100 Wealth Management Company. He outlined the investment management approach of the company and the role of the Investment Committee.

Successful investment was achieved by a balance between risk and reward and he referred to the company's overall approach to managing client's wealth, which was based on four key principles. Consideration of inflation risk was key to successful investment as was the diversification of risk.

The benefits of the St James's Place investment approach were as follows:-

- No in-house managers so no conflict of interest
- Benefit from investment committee experience and expertise
- Global research capacity
- Ability to appoint the best fund managers with wholesale purchasing power
- Continuous monitoring plus quarterly manager reviews
- Any manager change was implemented for all clients at the same time.

Mr Home advised that for Community Trust Funds, they would not normally advise a Risk Rating above Lower-Medium. However, given the excellent cash flow of the Trust and the 25 year timeframe, he suggested that potentially a medium risk could be considered. An example was given of a managed fund portfolio of medium risk which was growth oriented.

The costs were as follows:-

- An initial charge of 5% (but this would be negotiable)
- Annual management charge – circa 1.68%

The Directors thanked Mr Home for a very useful and informative presentation.

### 3. **MINUTES OF MEETING HELD ON 2 SEPTEMBER 2015**

Gordon McAndie, proposed, seconded by Martin Donnelly, approval of the minutes of the meeting held on 2 September 2015.

The Minutes of the meeting held on 2 September 2015 were **AGREED** as a correct record, **APPROVED** and signed by the Chair.

#### **Matters Arising:-**

The Vice Chair advised that the Administrator had given notice of her resignation from the Trust due to an increasing conflict with the work associated with her primary employment. Even though the Administrator had advised that she would assist with trust work until a replacement was found, it was imperative that the role was advertised as quickly as possible.

On behalf of the Directors, the Vice Chair thanked the Administrator for all the work which she had undertaken on behalf of the Trust.

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

The Vice 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. **COMPANY SECRETARIAL SERVICES**

Further to a discussion of this matter at the last meeting on 2 September, the Directors had indicated by e mail correspondence that it was their preference that A9 Accountancy Services be appointed to carry out Company Secretarial Services on behalf of the Trust.

The Directors formally recorded the **DECISION** that A9 Accountancy be appointed to carry out Company Secretarial Services on behalf of the Trust. An appointment form was signed by Frank Ellam on behalf of the Trust

### 6. **GRANT APPLICATIONS**

#### **a) Group – Foyers Fire Service (Ref G16/2015)**

**Grant Requested - £2,000      Grant Awarded - £2,000**

**Grant Purpose –** Annual community firework display and ceilidh

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

1. proof of public liability insurance to be in place for the venue and compliance with all statutory requirements including necessary consents being obtained to hold an event of this nature
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. Simple receipts and payments accounts to be provided with any completed grant application form in future years

The Directors also **AGREED** that the Project Coordinator progress the design and purchase of a banner to promote the Trust at events which had received funding from the Trust

**b) Energy Saving – Edward Fraser (ESG15/2015)**

**Grant Awarded - £500**

**Grant Purpose:** installation of timber framed double glazed velux window

The Directors **APPROVED** the application.

**c) Sporting Grants**

The Directors discussed the frequency of which applications for a Sporting Grant could be submitted.

The Directors decided to defer making a decision on this matter at the present time and **AGREED** to include it in a review of all grants early in 2016.

**7. AGM**

**a) Articles of Association**

The Chair had asked all Directors to review the Articles of Association of the Trust to determine whether any amendments required to be put before the AGM.

Directors had not identified any amendments so the current Articles would remain in force.

**b) Retiral of Directors**

In terms of the Articles of Association, three Directors were required to retire from office at each AGM.

Three Directors indicated that they would retire from office and would seek re-election.

**c) Printing costs**

The Administrator advised that she had received an indication from Voluntary Lochaber (VAL) on the likely cost associated with the printing and distribution of the required paperwork for the AGM.

The Directors **AGREED** to request VAL to undertake this work on behalf of the Trust.

**8. INVOICES & EXPENSES**

- a) Administrator – September 2015 (£286.08)
- b) Project Co-ordinator – August 2015 (£97.86)
- c) Administration of Apprenticeship Scheme FAGCC (£250)

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

**9. UPDATE REPORT – PROJECT CO-ORDINATOR ACTIVITIES**

A report by the Project Co-ordinator outlined the range of activities which he had been involved in during the month of September. This included building knowledge and contacts and getting a better understanding of the needs of the community and the

area. He had also made contact with and encouraged groups to seek grant assistance from the Trust and had contacted a number of organisations and individuals with a stake in the area to build or strengthen relationships.

The Directors **NOTED** the range of activities both undertaken and planned.

## **10. FINANCE**

The Finance Director reported that there was £739,628 in hand spread between 9 banks/building societies at the end of September.

Santander had accepted making an error with the interest on the deposit account and had made a refund of £118.70 interest (less tax) and also paid £25 in compensation.

### **Management Accounts**

The Finance Director presented the management accounts for the 3 months to 30 September 2015.

### **“Legacy Fund”**

The third and final presentation on investing in a legacy fund had been made at this meeting. The Board now required to determine whether it would wish to start investing in a legacy fund and if so, was it their wish to appoint one of the three advisors who had made presentations or whether they wished to consider others. The amount of investment and the level of risk would require to be considered if there was a wish to invest in a legacy fund.

It was **AGREED** that these matters be discussed at the next meeting in November and requested the Finance Director to provide a comparison of the fees charged by each of the three advisors.

## **11. FUNDERS TEAM**

A general update was given on the Green Energy Renewables scheme at Knockie and on the Dell windfarm project.

The Directors **NOTED** the position.

## **12. PROPOSED ACQUISITION OF LAND AT FOYERS**

### **Land acquisition**

A joint report by Peter Faye and Zoe Iliffe provided an update on the position on the land acquisition. A revised offer had been made on behalf of the Trust and it appeared to be acceptable to the vendor. Final confirmation was however still awaited.

### **Grant application**

The necessary documentation for the acceptance and setting up of the grant had now been completed and returned to the Scottish Land Fund and the receipt of funds was expected shortly.

## **13. AOB**

The Project Coordinator advised that he had met with Tim Lucas from Foyers who had forest and forest management expertise. Tim had indicated that he would like to assist in discussions on how the community could become involved and benefit from a range of forest enterprise projects.

The Directors welcomed the offer of assistance and requested the Project Co-ordinator to contact Mr Lucas and express their appreciation and thanks.

**14. DATE OF NEXT MEETING**

Wednesday 4<sup>th</sup> November 2015 at Craigdarroch Inn.

*The Meeting closed at 9.35 p.m.*

Signed by Chair

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Date

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