

STRATHNAIRN COMMUNITY BENEFIT FUND
ANNUAL GENERAL MEETING

5 December 2019, 7.30pm
Farr Community Hall



Minutes

SCBF Members Present:

Nick Boyle; Caitie Dundas; Alannah Haldane; Donna Haldane; Ian Hunt (Chair); Donald Longden; Phil Mackintosh; James MacPherson; Lilian Matheson; Bill McQueer; Isobel McQueer; James Murray; Stuart Paterson; Polly Read; Darren Read; Mike Read; Christina Smith; Pauline Thompson.

(18 members in person)

Proxies:

Christine MacPherson appointed James MacPherson; Ewen Hardie appointed Darren Read.

(2 members by proxy)

Others Present:

Bea Jefferson (Minutes); Marianne Townsley (SSE); Mark Bessell.

Apologies:

Ewen Hardie; Paul MacBeth; Susan MacLennan; Christine MacPherson; David MacPherson; Ian MacPherson; Roy McLennan; Paul Robinson.

1. Welcome, introductions, apologies and quorum

Ian Hunt welcomed members to the AGM.

18 members were present in person, 2 members had appointed proxies. This fulfilled the requirement for a quorum of 20 members (in person or proxy).

Apologies were noted.

2. Minutes of the 13 Dec 2018 AGM

The minutes of the AGM of 13 December 2018 were approved as a true record. There were no matters arising.

3. Report by Chair on the activities of the Company

Ian Hunt reported on the activities of the Fund during the year.

Two new Directors have recently joined the Board, taking the number of Board members to nine. Three vacancies remain. Any members interested in joining the Board should contact the Chair or Secretary. It's important to have the community as fully represented as possible and avoid the risk of inquorate meetings (as happened earlier in the year).

During the year, two major capital projects were supported: the refurbishment of Farr Hall and the Scotnet broadband upgrade. These were funded from SCBF's reserves which arose from capital contributions by developers at the start of the life of the windfarms. As a result, the Fund's reserves have decreased by approximately half a million pounds.

The Fund receives annual contributions from the owners of Farr, Moy, and Dunmaglass windfarms and the Farr Hydro scheme. These contributions have conditions attached which constrain what the Fund can use them for.

In 2020, the Fund will reduce the energy grant from £220 to £200. This is to deal with increasing demand for energy grants.

The Fund has introduced a new education grant for the 2019/20 academic year. This will increase fairness as all children and young people will be able to benefit, rather than just those attending primary schools where the Fund supports extracurricular activities via the Parent Council.

The Fund will continue to support a wide range of local groups and organisations. However, we will be asking them to consider whether they can also access other sources of funds.

The Fund needs to balance its income and ongoing expenditure so that reserves are available for one off large projects and to provide a source of funding beyond the current expected life of the windfarms, as we don't know if these will be extended.

Thanks were given to the Board and the Secretary.

Further details of activities in the year are available in the Annual Report.

The Chair took questions from the floor:

It was clarified that only permanent resident households could claim the energy grant, not holiday homes. There are approximately 600 households in the Fund area, of which 327 have received 2019 energy grants to date. Not all households claim.

Summary minutes of Board meetings are published on the website and in Strathnairn News. The Chair was asked to clarify the purpose of these and what information was omitted. The Chair replied that full minutes are not issued as they can include personal information about applicants. The summary minutes give information about what awards are being made, as it is important that the community is aware of this information. Further details can be sought from the Secretary.

A suggestion was made that a flat rate grant be made to all voluntary organisations in the Strath. The Chair responded that all organisations are able to apply for a grant – but the stipulations in the funding agreements with the windfarm owners mean that we have to know what the money is to be used for.

The level of support for applicants and possibility of dialogue with applicants was raised. The Chair replied that the Board and Secretary would assist as much as possible, and groups could present to the Board if they wished.

4. Consideration of the Annual Accounts of the Company

The annual accounts, as independently examined by MacKenzie Kerr Limited and approved by the Board at its November meeting, were presented to the meeting by the Secretary. These reflected the significant expenditure on major projects as highlighted by the Chair earlier in the meeting.

The Secretary was asked for further details about the Fund's investments. These funds are managed by Brewin Dolphin. A significant proportion are held as bonds, protecting against the current volatility of share investments.

A further question was asked about the Fund's projected income and expenditure in 2019/20. The Fund's income is in the main predictable, as it's based on set

contributions from windfarm developers, increased by RPI. Income from investments varies year to year. Expenditure is dependent on applications made and decisions by the Board on those applications.

The possibility of receiving funding from the Red John scheme was raised. Highland Council objected to the scheme and it's going to public enquiry. Negotiations for any compensation payments for disruption during construction would be handled by the Community Council.

5. Appointment of Independent Examiners

It was agreed that MacKenzie Kerr Limited should be reappointed as independent examiners.

6. Thanks for attending

The Chair thanked members for attending.

Thanks to the Chair and Directors was expressed from the floor.

Meeting closed 20:10.