



Udny Community Trust Company Limited
 Minutes of Strategic Finance Board Meeting
 Wednesday 7th March 2018,
 7.30pm, UCTC Meeting Room

Attendees Brian McDougall, Mike MacDonald, Matt Kaye, David Murray, Marion Jamieson, Julian Slater
Apologies in advance Lynne Cartledge
In attendance Eleanor Morris - Development Officer, Jill Watt - Project Administrator

Heading	Details	Action
1	<p>Previous Minutes and Action Points</p> <p>BM welcomed everyone to the Strategic Finance Board Meeting.</p> <p>The previous minutes from 31st January were agreed.</p> <p>All were happy with BM's wording on behalf of the Board at section 5b of the minutes from 29th November and they were agreed.</p> <p>As the meeting was strategic finance focused JW very briefly ran over Action Points.</p>	
2	<p>Governance</p> <p>a. Trustee Risk Assessment</p> <p>The Board went through the questions asked in the DTAS Early Warning Guide and discussed and agreed upon each one. All were happy that they were following good practice.</p> <p>It was agreed that as the Turbine is the only source of income, an alternative source/s will be sought in the future.</p> <p>It was also agreed that a reserve of £50,000 would be put in place for the Trust's operational running costs. This is to be added to the Trustee Annual Report.</p>	<p>Board</p> <p>Board</p>
3	<p>Strategic Finance</p> <p>Turbine Update</p> <p>a. 2017/18 Financial Year</p> <p>MK presented to the Board a spreadsheet detailing the Turbine's output from 2011 to the present day.</p> <p>At the AGM it was brought up if the Turbine Company had ever thought of talking to other Community Turbines in order to perhaps work together and get a better deal. It was agreed to pass this to the Turbine Company for their consideration.</p> <p>A detailed discussion on all aspects of its performance was held. All were happy.</p> <p>b. 2018/19 Forecast</p>	<p>Board</p>

MK informed the Board that the Turbine Company would continue to transfer £10,000 a month to the Trust Company along with other ad-hoc amounts.

All were happy with this.

4 Investments /
Savings
Performance

a. Stocks

JS informed the Board of the value of the stocks.

b. Cash Savings

JS informed the Board of the value of the cash savings.

A general detailed discussion was held.

It was **agreed** that next time a large amount of money is transferred from the Turbine Company a discussion would be held on where to invest it. MK to let the staff team know so that it can be added to the Agenda.

MK

c. Other Investment Options

MM brought up the subject of crowd funding and poised the question it is something worth talking about at a later date.

A general small discussion was held with DM stating it would depend upon the project and its suitability. EM also pointed our charitable purposes would need to be considered.

As **agreed** previously, as the Turbine is the only source of income, an alternative source/s will be sought in the future.

5 New Record
Keeping

a. Overview of New Cash Book

EM updated the Board of the staff team's meetings with Lesley Walker and the progress being made.

It was **agreed** that Lesley will update the spreadsheet and a cut-off date was agreed for JS to update the cash book one week before the Board Meeting.

All were happy with this and asked the staff team to pass on their thanks to Lesley.

A small discussion was held on the cost of items that would be recorded on the asset register. It was **agreed** that anything over £200 would be put on it.

- 6 Budget Setting a. Committed Grants
- The grants which have been committed were looked at.
- EM asked if the Action Point to transfer grant committed grant money to the BIG account was still going to be done.
- After a short discussion and it was **agreed** to close the BIG account, this takes into account advice from the Trust's Accountant Karen Gardiner. **JS**
2. Project Commitments
- EM ran through the Project Budget for 2018/19.
- JS stated that he would like to see more money put into the budget for Community Facilities in Pitmedden to allow options for the Hall to be looked into. A small discussion was held on this and it would need to be looked at in much more detail at a later date.
- BM put forward the idea of capping the amount of money available for grants as the Trust is now spending more on Projects. A detailed discussion was held but no action is to be taken at this time.
- A discussion was held on how to make sure grant and project spending was taken into consideration when looking at how much money is in the bank account. BM asked if this could be incorporated into the new finance spreadsheet. The staff team will liaise with Lesley. **EM & JW**
- EM pointed out the budget for a young people's project and all were happy with this.
- Overall all were happy with the Trust's ongoing projects and the monies committed to them.
- 7 Grant Applications Requiring a Decision a. 17-18-024 Dr Spence Feasibility Study – Community Hub
- A detailed discussion was held and the PEG Evaluation was looked at.
- BM stated that he was happy to award the grant as it would give the group a definite yes or no answer to the project being feasible. MM **agreed** with this.
- All **agreed** to grant the money. EM to draft a letter with the following specific conditions that were **agreed**. Match funding must be confirmed. The Trust must be provided with a full copy of the final report and any other outputs from the project. As stated in the tender submission the community consultation phase must be open to the whole community.
- Various other actions were recommended for consideration by the Project Evaluation Group and Board of UCTC. **EM**

8 AOB There was no other business.

The next Board Meeting will be on Wednesday 28th March 2018, 7.30pm, UCTC Meeting Room.