# SCBF Directors Meeting

# 9th October 2024 at 1800

# Conference Room Market House

**Present**: Chris Bunyan, John, Dally, Alieen Brown, Alistair Laurenson, Mairi Thomson, Colin Clark, Jamie Macbeath and Kenny Pottinger.

**In Attendance**: Eleanor Gear, Fund Manager, Emma McKay, Administration Officer

**1. Apologies**

David Cooper, Jim Anderson, John Parry, Alistair Christie-Henry and Graham Booth.

**2. New declarations of interests**

None

**3. New Directors/Observers**

None

**4. Minutes 11th September 2024**

Proposed by John Dally, seconded by Aileen Brown. Agreed.

**Matters arising and not covered by Agenda**

At the last Director’s meeting it was noted that a press release was to be issued on the good work of the AGS. This is still in progress and will be issued relatively soon.

**5. Audit and Governance Group**

Audit and Governance Group have again had difficulty arranging a meeting due to other commitments, however, hope to arrange one soon.

**6. Administration**

Nothing to report.

**7. Financial Report**

**(a)** **Report on 2024-25 income and expenditure**

Eleanor Gear explained that she has simplified the report by separating the grant funding and administration costs into different tables. Discussion centred around the level of information Directors wanted each month and it was agreed to keep the report simple with only basic financial information reported (i.e. administration not broken down into stationary, wages, office costs etc) but to keep the board up to date if there are any unusual costs/large grants.

Report noted.

The Fund manager will speak to RSM on the best way to report on the separate funds held by SCBF.

**(b) Financial Investments**

The SCBF investment adviser’s proposal was approved. It will split the investments between gilt bonds & cash management, splitting £85,000 across 12 bank accounts giving us instant access, 3 months access and 6 months access to protect the 1.3 million investments and to get the best interest. This will leave £200,000 for short-term gilt bonds.

Chris advised that the interest gathered from these accounts at the end of the year will be donated to charity. Colin asked about tax on the interest, Chris confirmed if the interest is being donated to charity, then there is no tax to be paid.

**8. Legal and Accountancy Advice**

Nothing new to report.

**9. Viking Energy**

Nothing new to report

**10. Fund Management Group**

Advertising for the CGS and Strategic fund is now live, adverts are being run for two weeks on SIBC, Shetland News and Shetland Times.

The website is working well and we have received several applications for the CGS. Emma McKay is in the process of setting up the Director’s area.

Eleanor informed directors that the group had secured experienced support to assist in delivering and assessing the apprenticeship and bursary schemes. In a change to what was previously reported to the board, the apprenticeship scheme will launch around the 17th of January and close on the 31st of May with awards being made mid/end of June.

The bursary fund will open on the 25th of October and close on the 29th November. Applications will be appraised, and awards made in the first week of December with payments being made in January. This scheme will open again in April and close end of August/beginning of September.

Eleanor advised that Emma is working on a new website page for the apprenticeship and bursary scheme, which will include the application forms and guidelines. This will be up and running for the bursary scheme going live on the 25th October. Due to timeframes, it will be a downloadable application form to be returned to SCBF via email. It is intended that the apprenticeship and bursary funds will also move to an online application.

Kenny Pottinger asked about advertising of the scheme, Eleanor confirmed she will email Skills Development Scotland, University of Highlands and Islands and Developing the Young Workforce when the scheme(s) open. We will also publicise through Shetland News, SIBC, Shetland Times and our Facebook page.

**11 AGS, CGS & Strategic Funding**

**(a) Application Summary Report – (circulated)**

Emma simplified the report to provide a basic summery of the AGS and CGS, it was discussed that as schemes develop, we can add more information to the report.

Report noted.

**(b) Strategic Funding**

No Strategic Proactive proposals received to date. The Reactive Strategic fund round 1 closes on the 31st of October. There has been slow interest, however, the fund has only been open for a month and strategic projects will require significantly more planning and costing.

**12 Shetland Aerogenerators Community Benefit Fund**

Nothing new to report.

**13 Other Commercial Renewable Energy Schemes**

Nothing to report.

**14 Any other business**

Chris brought a suggestion to the board asking for feedback on the regularity of Director’s meetings and whether we should change to bi-monthly or quarterly meetings. Following discussion, it was agreed to have the meetings bi-monthly until February and review again then.

Meeting closed at 1855 hours

Date of next meeting will be Wednesday 11th December 2024.