# SCBF Directors Meeting

# 10th April 2024 at 1800

# Market House Training Room

**Present**: Chris Bunyan, Alistair Laurenson, John Parry, James Garrick, David Cooper, Aileen Brown, Jim Anderson, Kenny Pottinger, Angela Sutherland and John Dally.

**In Attendance**: Eleanor Gear, Fund Manager

**1. Apologies**

Alistair Christie-Henry, Colin Clark, Jim Milne and Ryan Arthur (Skerries Observer)

**2. New declarations of interests**

None

**3. New Directors/Observers**

None

**4. Minutes 13th March 2024**

Proposed by Alistair Laurenson, seconded by Jim Anderson. Agreed.

**Matters arising and not covered by Agenda**

None

**5. Audit and Governance Group**

Aileen Brown is still working on the audit report but updated that no issues have been found when auditing the financials of the grant applications.

**6. Administration**

CB advised that the Administration Officer has resigned for personal reasons and SCBF are currently advertising for a replacement. The closing date for applications is the 18th of April.

**7. Financial Report**

**(a)** Report on 2023-24 income and expenditure

Report Noted

**(b)** Investment Policy and Investment Decisions

The second draft of the Investment Policy was circulated prior to the meeting. The document has been amended following advice from Anderson Strathern. Aileen drew attention to text that had been added regarding who would be responsible for appointing an Independent Financial Advisor. It was agreed by directors that the officers would be responsible. CB asked that the document be adopted. Proposed by Angela Sutherland, seconded by John Parry. Agreed.

**(c)** Letter from Anderson Strathern examples of Cash and Gilt Investments

Eleanor has calculated that SCBF will have approximately £1.3million of allocated unspent funds to invest in the short-term. CB suggested that this should be split between cash and gilt investments, on a mix of 3 and 6 month investments, as detailed in the circulated letter. Investments can be rolled over where they do not need to be drawn down at maturity. Eleanor added that it is difficult to predict the exact level of funds to keep readily available and this figure errs on the side of caution. John Dally asked if we needed to seek advice on whether we would be liable for corporation tax. CB advised that SCBF will follow HMRC process to check that we are exempt when the main fund comes online and that the tax liability will only be on the interest earned. We are currently exempt for the AGS. CB asked that directors agree for SCBF to enter into an agreement with Anderson Strathern for cash and gilt investments of £1.3million on a mix of 3 and 6 months investments. Proposed by Jim Anderson, seconded by Kenny Pottinger. Agreed.

**8. Legal and Accountancy Advice**

CB reported that while preparing for the main fund MoA, SCBF have spent just over £14,000 on legal and accounting advice.

**9. Viking Energy**

**(a)** Minute of Agreement negotiations

The final draft of the proposed Minute of Agreement had been circulated as a confidential document together with a report from the chair and vice-chair who had conducted negotiations, with support from John Parry..

The draft Minute of Agreement was formally adopted unanimously, proposed by Alistair Laurenson, seconded by John Parry.

**10 Business Plan Subgroup**

**(a)** A legacy for Shetland – Draft Business Plan

The final draft of the business plan was circulated to directors and discussed. A small amendment has been suggested which will be incorporated into the final document to be sent to SSE.

**(b)** Nothing to Report (covered under administration)

**11 AGS**

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

Report noted.

**12 Shetland Aerogenerators Community Benefit Fund**

Nothing to report.

**13 Other Commercial Renewable Energy Schemes**

The sub-group continues to maintain contact regarding proposed onshore and offshore developments as well as on-going discussions with the SIC.

**14 Any other business**

CB asked directors if they would agree to move the AGM and directors meeting from the 8th of May to the 15th of May to enable the SSE Renewables community investment manager to attend. Agreed.

Angela Sutherland attended an opening event at the Shetland Golf Club on Saturday 6th April on behalf of SCBF after they received funding from the AGS for a indoor practice shed and simulator. She said it was a great event.

There was a suggestion that CB should receive some remuneration in recognition of all the work he carries out on behalf of SCBF and this was supported by other directors. However, whilst CB appreciated the thought, he would politely decline any offer and it was also prohibited under SCBF rules.

Meeting closed at 1940 hours

Date of next meeting will be Wednesday 15th May 2024 following the AGM.