

Minutes of the Board meeting of Westray Development Trust (WDT) held Tuesday 7th July 2015 at 7pm in the community classroom

Present: Daniel Marcus (DH) Chair, Peter Needham (PN), William Turnbull (WT), Douglas Leslie (DL), David Seatter (DS), George Drever (GD)

Attending: Janice Rendall (JR) minutes, Andy Makin (AM) Operations Manager

1 Welcome and apologies: apologies from Philip Bews

2 Previous meetings' minutes:

5th May 2015 Proposed DS Seconded DL

9th June 2015 Proposed PN Seconded WT

3 PEG report:

TG27/2014 Jan Stephenson – Elementary Food Hygiene £15

Jan fits with the training grant criteria.

Recommendation: approve a training grant of £15 to Jan Stephenson.

Decision: The Board accepted the recommendation from PEG.

SMG17/2014 Westray Learning Centre and Tourism Development Officer – Immersive Minds workshop £600 with underwriting of £2600

“Immersive Minds” workshop programme in conjunction with Orkney International Science Festival, Westray Learning Centre and Westray Tourism Development, as a way to celebrate and find creative ways of getting a broad cross-section of our community to make the most out of the new high speed broadband on Westray. Key themes: digital inclusion; youth development; archaeology, heritage and local history; intergenerational activity.

‘We have successfully negotiated to have Stephen Reid of “Immersive Minds” in Orkney for four days over the Science Festival time (5th to 8th September), of which three days will be on Westray.

Immersive Minds is an educational consultancy with a difference, “switching learners into 21st century learning”, bringing technology and a fun learning style to groups of people of all ages. It will provide a taster for a wide range of applications – from archaeology, mapping, environment and local history, to construction and creativity.

Recommendation: it is unclear how this event will be funded given that the total cost is £3200; with external funding of £1100 and a request for £600 from WDT; this leaves a balance of £1500. The PEG therefore recommend that WDT approve funding of £600 but on the condition that external funding be sought to fund the remaining costs.

Decision: The Board did not accept the recommendation from PEG. Instead it asked for evidence of need for the event and also evidence of the ability to secure other funding. The Board agreed that if these things could be shown, it would fund the event to a maximum of £600.

4 Operations Manager’s report:

Joint Emergency Services building: AM had received a phone call from the Head of Estates at Fire Scotland who said they’d had a conversation with Orkney Islands Council and both are very keen to see this project progressing provided there is a common community use for the building and that at least two blue light services are on board. It is planned to have a meeting at the end of July with all four blue light services, OIC and potential funders.

Marquee: a banner with the words Sponsored by Westray Development Trust can be bought for £50-£100. The Board approved this.

Hofn: AM will pursue installation of restricted wi-fi which will be funded by the Hofn users.

Action: AM

Purchase of a new fridge was approved.

The proposed changes to the kitchen were approved provided funds are raised.

WECIC: the outstanding debt of the company will not be pursued by the WDT but will be written off. The Board accepted this loss.

5 Administration & Finance report:

Alan Long will be in Westray on Wednesday 22nd July for post ear end meeting.

DH queried the cost of the Sage Payroll support. JR explained that it includes all updates and advice that is required to enable effective payroll management.

6 Loan application:

AM gave an update. The Board agreed that consideration would be given should an extension be required.

7 AOCB:

Learning centre report – for information only

Ricki Garden from Adam & Company came into the meeting at 7.55pm, the following items were discussed following the presentation by RG.

Pensions: the fee charged by Orkney IFA has risen from £300 to £400 because WDT is passed its staging date. OIFA has provided three options for pension providers – the information will be passed on to the financial sub-group.

Ranger – a query had been made into the possibility of Westray getting a ranger. It was the boards feeling that Westray already had a ranger, Westraak.

Quarry: five positive responses had been received and AM felt that a bit of local knowledge was need now to whittle it down to three possible sites. A group will go round the sites next week to determine which would be the most suitable.

Westray multi-agency bi-annual meeting: the Board felt this might be a good idea. It will be arranged for later in the year. **Action: AM**

Community Association: AM is assisting the group with the clarification of the management of community owned buildings.

IT contract: D&D IT Orkney (Dave and David) are parting company and both setting up individual companies trading from the same office. WDT will receive a full refund for the current contract. AM proposed going with David Johnson for the IT contract and the Board agreed.

Westray Golf Course: AM had prepared a paper for the Board which will be read for the next board meeting and will be up for discussion then.

8 Date of next meeting:

Tuesday 4th August 2015

9 Adam & Company:

AM introduced Ricki Garden from Adam and Company and gave a background on why RG had come to Westray. WDT had transferred £700,000 of excess funds to Adam & Company which is currently in a 90 day notice account earning 0.6% interest. RG then went onto introduce himself and Adam & Company.

He explained what Adam & Company would do for WDT in terms of discretionary fund management. WDT would have to make decisions on what it wishes to achieve from its investments, the level of investment it wishes to take on and the level of risk that would be acceptable.

He explained that the general minimum investment term is eight years but that WDT could access any of the funds it required with no cost, charge or penalty.

WDT would pay a financial planning fee of £3000 but if it chose to progress the investments, this fee would be set aside and a fee based on 1% of the investment fund would be charged e.g. a £500,000 investment would incur a fee of £5000 which would be charged on a quarterly basis in arrears.

He explained that the risk is based on the level of volatility of an investment for example, if the investment made 6% year on year with a 10% deviation either way, it would mean that there would be potential gains of 16% or a potential loss of 4% in any one year.

The higher levels of equity investment in the portfolio, the riskier the investments. RG stressed that WDT should go back to its accountant and ask for advice on any investment A&C puts forward.

DH thanked RG for coming to Westray and explaining the service A&C will provide to WDT. WDT will have to assess all aspects of investments and will be in touch with RG in the near future.

With no further business to discuss, the meeting was closed at 10.25pm.