

**Minutes of the Annual General Meeting of Westray Development Trust (WDT) held Tuesday 14<sup>th</sup> November 2023 at 7pm at Westray Parish Kirk**

**Present:** Helen Bain (HB), Willie Bain (WB), John Berry (JB), Patricia Berry (PB), Philip Bews (PBe), Peter Brown (PBr), Anne Burgher (AB), Ian Burgher (IB), Juilian Clemas-Howard (JCH), Edith Costie (EC), George Drever (GD), Steven Drever (SD), Alistair Harcus (AH), Danny Harcus (DH), June Harcus (JH), Robbie Hutchison (RH), Caroline Kent (CK), Douglas Leslie (DL), Iain MacDonald (IM), Jo MacDonald (JM), Margo Makin (MM), Alistair McVicar (AM), Liz McVicar (LM), Angela Muir (AM), Leeann Owen (LO), Louis Pottinger (LP)(chair), Neil Ratter (NR), Christopher Rendall (CR), Gina Rendall (GR), Margaret Rendall (MR), Nancy Scott (NS), Andrew Seatter (AS), Kirsty Sinclair (KS), David Stephenson (DS), Jan Stephenson (JS), Ralph Stevenson (RS), John Stout (JS), George Thomson (GT), Christine Turnbull (CT), Peter White (PW), Zoe Wilson (ZW)

**Attending:** Ros Bryant (RB), Sarah Cowe (SC), Ivan Houston (IH)(Scholes), Ann Kent (AK), Heather Lamont (HL)(CCLA), Mhairi Noble (MN)(minutes), Erika Pottinger (EP).

**Welcome and apologies:** LP welcomed everyone to the meeting and gave apologies for Carole Brooks, Alex Costie, Coilla Drake, Margaret Drever, Lydia Harris, Andy Makin, Gill McEwen, Sandy McEwen, William McEwen, Anna Muir, Ailsa Seatter, David Seatter, William Turnbull

**Adoption of minutes from AGM 12<sup>nd</sup> December 2022:** Proposed: GD, Seconded: DL **Motion Carried**

**Accounts Presentation and Adoption:**

Ivan Houston from A.J.B Scholes Limited gave a short overview of the consolidated accounts of WDT and WRE for the financial year 1st July 2022 to 30th June 2023.

The charitable parent company reported net incoming funds of £221k for the year ended 30 June 2023, comprising income £549k less expenditure £393k, plus gains on investments of £65k. The income consisted of three streams; £524k investment income (£486k dividends from WRE, £36k interest income, £2k rental income); £19k income from grants and donations; and £6k sundry other elements. Income from grants was much lower than the prior year (when the £165k balance of the Bayview grant was recognised) but dividend income from WRE was significantly higher than the prior year which for the most part is a timing effect. The expenditure consists of £207k grants paid to other organisations and individuals; and £186k general operating overhead. Grants paid to beneficiaries in the year included £64k to WSC, £14k to Cleat Regen Trust and £109k of fuel grants to individuals. The balance sheet at the end of June 2023 shows the charity holding assets with a total book value of £4.7m, split fairly evenly between cash & debtors; tangible assets; and the portfolio of ethical investments and concessionary loans. The charity has a lot of liquid assets (i.e. cash) on the balance sheet therefore is well positioned to investment in whatever projects are selected following the recent community consultation.

The group, consisting of WDT and WRE but viewed as a single economic entity, reported net incoming funds of £127k for the year ended 30 June 2023, comprising income £595k less expenditure £543k, plus gains on investments of £65k, plus £10k tax credit. WRE contributed £391k towards the overall £127k increase in the group's net assets over the year (so the charitable parent was in a net expenditure position before the £486k dividend income from WRE). The balance sheet at the end of June 2023 shows the group holding assets with a total book value of £5.6m, again split fairly evenly between cash & debtors; tangible assets; and the portfolio of ethical investments and concessionary loans. Looking at the group's assets in slightly more detail, the book values at 30 June 2023 included Bayview (£885k); the golf course (£204k); other land and buildings and plant held by the charity (£230k); the WRE turbine (£436k); concessionary loans (£318k); investments (£1,234k); debtors (£398k); and cash (£1,900k).

Adoption of Accounts Proposed JS, Seconded DL **Motion Carried**

**Appointment of Auditors:**

LP thanked IH for his presentation. LP put forward that the WDT board would like to continue the appointment of Scholes Accounts for the financial year 1st July 2023 to 30th June 2024.

Proposed DS, Seconded NS **Motion Carried**

**Presentation by Heather Lamont, Client Investment Director, CCLA – WDT Investments:**

CCLA is a leading manager of charity portfolios. It is mutually owned, with £14 billion assets under management. They manage two funds for WDT -

COIF Charities Ethical Investment Fund - For long term growth

First invested £750,000 in February 2017

Latest valuation £1,239,881

COIF Charities Deposit Fund - For cash balances

Latest holding £856,389

Latest yield 5.1556%

Over past 10 years COIF Charities Ethical Investment Fund has done better than their target of Cumulative Performance Index (CPI) plus 5%. However, there is some volatility in the markets as can be seen in losses incurred during 2022, which have recovered a bit in 2023. The 2022 dip was partly due to inflation, and government bonds were particularly hit.

HL set out their long-term management considerations for their funds. She highlighted the need for a diverse, well-balanced spread of investments. In considering investments they will -

- Respond to markets and changes in financial regulations and legislation.
- Align investments with charity values.
- Meet ethical and responsible investment standards.

They review company's standards of operation and favour those that work toward supporting healthy communities and a healthy planet. For example, they have a Work Health benchmark, a Fight Against Modern Slavery program and Net-Zero initiative. The size of their holdings means that they can apply pressure to encourage companies to behave responsibly.

LP thanked HL for her insightful presentation.

#### **Election of Directors:**

Coila Drake, Louis Pottinger and David Stephenson were stepping down from the Board as per the Articles of Association and all stood for re-election. WDT members Leeann Owen, Margaret Rendall, David Seater and Kirsty Sinclair stood for election to the Board.

Anna Muir and Zoe Williams stood for election as member of public for Project Evaluation Group (PEG)

LP invited remaining member to submit their vote, on their voting slips, into the ballot box. Most members had done this as they came into the building. IM and IH were invited to count votes.

#### **Presentation by Gina Rendall, WDT Operations Manager - A year in Review:**

**Office Staff Changes** – GR joined staff team as Operations Manager, and SC & MN share the position of Administration Assistant.

**Bayview** – Meters were fitted and heating commissioned in Nov 2022. The dykes and garden work were completed March 2023. All sound testing completed and Landlord Registration progressed. At end of June 2023 we were waiting for subcontractors to install flooring and tarmac. Bayview is a social housing project so rent price has been set to be in line with local social housing.

**Bargain Box** – £9004.70 was raised in shop sales plus £4657.14 from raffles and baking. Tenders for building new premises to include the Bargain Box were requested late 2022. Unfortunately, due to inflation the estimated cost had more than doubled by January 2023. Subsequently, alternative options have been identified and a community consultation is underway to reassess what community spaces are required. In the meantime it is relocating to temporary space in former snooker room at the school.

**Fuel Grants** – 253 Westray households supported through the fifth year of the Westray Fuel Grant.

**Hofn** – Hofn Youth Workers back up to 4, with Nick Wood and Maggie Drever joining the team. The Youth Subgroup was re-established, and the young folk set a fundraising target of £1K to fund a replacement pool table. They have raised £648.62 so far.

**Litter Bins** – These were ordered and have been installed.

**Coronation Big Lunch** – A grant of £5K was secured from the National Lottery toward an island party to mark the Coronation. A well-received community event, which attracted a lot of press attention as the most northerly Big Lunch in Britain.

**Community Fridge** – The aim is to reduce food waste on the island by providing a place where it can be donated rather than going in the bin. Grants of £6K was secured from HUBUB and CLLD. The shed is in place, but opening has been delayed by planning permission requirements. Project being taken forward by new Wellbeing Co-ordinator.

**Here To Help** – The number of service users has increased to 11 households, and we have increased our pool of workers to accommodate and to incorporate flexibility for absence. Amanada Rose, Suzanne Stout and Sophie Paterson have joined the team. This is another project being taken forward by new Wellbeing Co-ordinator.

**Community Garden** – At the end of his employment, Kieran Fowler presented a report on future options for the garden. In response to community feedback prices were reviewed, clearer packaging produced, marketing improved, and when Westray market was saturated then Kirkwall markets identified. WDT would like to see more community involvement in this area. Sadly, our lead gardener will be leaving us soon and we will be recruiting a replacement.

**Grants-** £107,965.80 grants were awarded. 73 Education and Training Grants, 20 Entertainment Grant, 7 Community Grants 5 Development/Investment and Ongoing Grants and Travel Grants £114.75

**Sponsorship** – We have also sponsored the following: New strip for the Westray Rugby Club, The Westray Golf Club's Club Championship, and the Westray pilot for testing for the BRCA gene.

### **Where We are Now ( July to present ) –**

Erika Pottinger started as our new Health and Wellbeing Coordinator in September. This is a 1 year trial post primarily funded by WDT. She will be available to provide individual support as well as organising group events to help with community health and wellbeing.

Bayview flats are being advertised for rent, and we look forward to them being occupied soon.

The Bargain Box community consultation is underway to reassess what community spaces are required.

Community Garden will be looking for a new manager and more community involvement.

The forward planning group continue to investigate options to replace the community turbine as the Trust's main income source.

The Westray Conference was held 6<sup>th</sup>-7<sup>th</sup> October 2023 enabling WDT to engage with the community on topics concerning the island. Key speakers were selected to provide up to date information and feedback invited from attendees at workshops. Topics included Future Planning, Education and Training, Industry – New, Tourism, Net Zero, Industry – Indigenous, Community Spaces, Care Needs, Housing, Youth and Children. There was a good turnout and renewed enthusiasm to take projects forward, with offers to volunteer on subgroups and to join WDT board of directors. The feedback from the conference is being collated and will feed into a new Development Plan for WDT. There are also 10 more workshops planned before Spring 2024, and a number of key projects raised are being progressed.

LP thanked GR for report and all office staff and directors for their time and work, especially at time of Westray Conference.

### **Q&A**

MR asked for clarification on type of task that WDT Here To Help workers are able to offer.

GR replied: No personal care. Cleaning, shopping, gardening, cooking etc. Full list available from WDT Office.

### **Election of Directors:**

IH and IM counted the votes and reported that the nominees who had greater than the required 50% of the votes cast in their favour, and therefore elected to the Board were: Coila Drake, Louis Pottinger, Margaret Rendall, David Seater, Kirsty Sinclair and David Stephenson.

They also reported that the candidate for PEG with the greatest number of votes was Anna Muir and she was therefore elected as a member of PEG representing the Westray public.

### **AOCB**

No other business was raised.

LP asked if there were any other questions, no questions were raised.

LP thanked Everyone for coming.

With no further business to discuss, the meeting was close at 8.45 pm.