

Minutes of Westray Development Trust Board Meeting
Tuesday 15th July 2025 in the Community Room 7pm

Present: Anne Burgher (AB), David Seatter (DRS), Margaret Rendall (MR), Coilla Drake (CD), Louis Pottinger (LP), Kirsty Sinclair (KS) and via teams Geordie Thomson (GT) (Chair).

Attending: Gina Rendall (GR), Celia Waring (CW)

1. **Apologies:** Peter White (PW), Gill McEwen (GM), Douglas Leslie (DL)
2. **CCLA presentation by Ceilia Waring**

This was CW's first visit to Westray, and as part of the trip, they were given a tour of the island and of various Westray Development Trust (WDT) projects.

WDT currently holds two funds with CCLA:

- COIF Charities Ethical Investment Fund
- COIF Charities Deposit Fund

Ethical Investment Fund

Initial Investment: £750,000 in 2017

Total Investment Over 8 Years: £1,025,000

Current Value (as of July 2025): Nearly £1.7 million

Growth: Approximately £700,000

All Ethical Fund holdings are in accumulation units, which prioritise capital growth, over growth and income distribution. However, WDT has the option to convert some or all of these to income units, which would currently provide an estimated annual income of £50,000.

CW explained the performance of the fund over the past eight years, noting periods of both growth and decline. CCLA actively manages the fund in response to market fluctuations, whilst remaining focused on long-term decision making; and the long-term outlook remains strong.

Deposit Fund

The COIF Charities Deposit Fund operates similarly to having multiple bank accounts, as the Fund spreads the cash across 30-35 financial institutions to maximise interest returns. The forecast interest was noted as £34,330 in interest, which is considered a strong yield. However, this level is expected to normalise going forward, in line with the long-term expectations for interest rates.

Performance and Portfolio Positioning

In 2024, performance was behind the target benchmark of CPI + 5%, mainly due to underperformance in equities and CCLA's underweight or absence the largest tech stocks, the "Magnificent 7" which dominated market returns. CCLA did not hold Meta (Facebook), Tesla or Apple for governance and/or valuation reasons.

In 2025, equities have continued to be challenging especially in healthcare (Trump funding cuts and short-term sentiment), industrials (tariff uncertainty) and financials (weakness in the private equity managers).

CCLA continues to focus on the long term but has reacted to market uncertainty mainly presented by Trump. In early March, CCLA rebalanced the portfolio by reducing equity holdings by 5% and reallocating those funds to bonds and cash. This was broadly reversed in May and June as markets recovered as Trump began to negotiate.

Ethical Approach

As an ethical investment firm, CCLA excludes certain companies from its portfolio to reflect clients' values and principles, including armaments, tobacco, pornography, fossil fuels and alcohol.

Beyond avoiding unethical investments, CCLA also actively works to influence positive change. One notable initiative is their Modern Slavery Ranking, which scores companies on their actions to address modern slavery. This ranking, published annually for the past two years, helps apply pressure on companies to improve their standards and practices.

3. Minutes of previous board meetings:

Minutes of Board Meeting on 5th June 2025

Proposed by DS, Seconded CD

Minutes of Confidential Board Meeting on 5th June 2025

Proposed by AB, Seconded DS

4. Matters Arising:

None

5. OPS Manager Report – Including Finance Reports

- i. **Annual Leave:** Mhairi Noble (MN) will be on annual leave 24th and 25th July, inclusive. GR will be on annual leave 28th July to 11th August, inclusive.

- ii. **Finance Report**

Financial Activities by Month: May financial papers were shared along with a budget report for May. There was nothing to report.

Year End: GR and MN met with Andrew Moar at Scholes to plan the year end. The 4th of August is the deadline for information into the accountant. This would mean that we have the potential to have the AGM around the 5th of November at the earliest. All members of the team are aware of their responsibilities.

Grants: A slight underspend in grants this year, around £17,000 which could be invested. This figure will be confirmed over the next month and discussed at a finance meeting.

Anderson Strathern: Due to an invoicing error, we have received a £6703.20 refund from the company.

- iii. **Housing**

Bayview

Flat 2: Two applications for the flat, both moving onto the next stage and both applicants withdrew for personal reasons. Painting due to happen. A discussion on short term lets was had. Understanding our grant obligations would be the first step.

ACTION: GR to look at conditions on grant offer.

Letting Agent: Orkney Islands Development Ltd (OIPD Ltd) and Orkney Housing Association (OHAL) to present options to Trusts any time now.

Jerusalem

Funding: £6000 still with Scottish Land Fund for project management which will happen at renovation stage. Rural Housing Fund offer of £150,000 was made and officially accepted. OIC Housing Fund application for £50,000 has been submitted.

Renovation: The amendment to the building warrant with regards to the porch was approved on the 12th of June. Notification of the start of works was made. Daniel Marcus Construction are on site and making good progress.

GR reported that the costs of the renovation are significantly higher than the original indicative costs. She will look at this and how it affects the budget for this year and report to the finance subgroup.

Land: The quote for fencing the land were higher than anticipated. With pressure off to fence for grazing it was decided to look at alternatives and contact landowners with boundary fencing.

GR has progressed the application with Rural Payments and Inspections Division (RPID) so that the land is registered to us.

iv. **Community Spaces**

Community Hall

New Build: There is still a lot of stuff to clear out of the hall. **The board agreed** that the end of July has to be the cutoff point. Planning permission is now submitted. There is an expression of interest with the Regeneration Capital Grant Fund and The Orkney Fund.

ACTION GR to contact the previous owners with regard to the clearing out of the hall.

ACTION GR to progress funding opportunities.

Sand o Gill

Nothing new due to lack of time but it's still hoped we can move some of the bruck before Regatta. The interpretation boards have also not been changed.

v. **Property**

Gallow Hill: We asked for a quote for fencing at Gallow Hill which we are waiting to be confirmed. The site will be marked off by Billy Groundwater on one of his trips to Westray. Containers are still on site as they have things stored in them, but they have been offered to someone.

vi. **Golf Club and Mens Shed Project**

Concept plans were agreed and Cindy Mackenzie is working on them. An EOI to the RCGF and TOF have been submitted. The board agreed that now is a good time to meet with all three groups and lay out clear expectations of each group for this project.

ACTION GR to organise a meeting with all interested parties.

vii. **Development Plan/Place Plan**

There has been some more information received but it's time now to define a plan for WDT. SC and Eve White will continue to work on this.

viii. **Hofn**

Land at Hofn: Nothing new to report.

Turbine inverter: Burray Boatyard came and fixed the inverter but now there is an issue with the head. They will return to repair. GR suggested asking for a quote and timescale for this work.

ACTION – GR to progress

Opening Times: After noting that people using the Hofn was poor a poll on Facebook to discuss options was held. The young folk and parents all had a chance to vote. From the decision to close on a Thursday evening and allow all age groups to attend on Tuesday, Friday and Saturday.

Youth Support Worker: Hayley Robinson will be having her first shift this month. Thanks to Nick Wood and Maggie Drever for covering longer than intended. We are still waiting for one PVG check.

ix. **Accessible Westray**

There have been enquiries but no use yet.

x. **Climate Action Plan**

GR continues to attend monthly meetings and is working on a CARES application to install solar panels with battery storage at The Hofn and office.

xi. **Highlands and Islands Enterprise (HIE)**

Green Grant: GR met with Shona Flanagan, and it was decided that it wasn't the best fit and now with the CARES funding that met our needs better.

xii. **WDT Grants – Review**

New Grant Information has now been announced, the website has been updated, and we plan to repeat the information in the Auk Talk this month.

xiii. **Slipway – Gill Pier**

Nothing new GR will chase to secure a date.

6. **WRE Report**

Turbine repair

GT informed the group that a quote had been received for the crane hire and logistics, which was £220,000. A meeting to ask for a breakdown on logistics, to understand the quote better and discuss a timeline for the works which is scheduled for tomorrow.

7. **Forward Planning Update**

Nothing new to report.

8. **Wellbeing Report – Erika Pottinger (EP)**

i. **Community Fridge**

203 users over May and 492.6 of food waste saved. EP is working on a survey to evaluate the fridge, we hope to have that out soon. Our donations from shops and Fare Share are less which is great as it means no waste.

The fridge survey has been out with an excellent response, the information will now be collated and presented at the next board meeting.

ii. **YOGA**

A free group session will be held on the 25th of July from 2-3pm. So far there are 6 people signed up, if it proves popular it may become regular.

iii. **Outdoor Activities**

Two days have been arranged for July 21st and July 22nd. There are 19 children signed up. EP is working alongside Caroline Kent and currently chasing up all the consent forms.

iv. **Moveforward Physio**

With enough people signed up there was a date set but unfortunately was cancelled due to illness. An alternative date will be arranged.

v. **Digital Skills**

Liz Dudley has held some digital skills drop-in sessions supported by EP. Over 3 sessions there were 7 people helped. The plan is to hold 2 more and then look at more dates.

9. **Sub Group Reports:**

No reports

10. **Correspondence**

- i. Thank you: A card was received thanking Westray Development Trust for the kind and thoughtful gift marking Francesca Couperwhite's retirement from HIE.

11. **AOCB**

None

12. **Date of Next Meeting** 4th September 2025

Meeting closed at 9.15pm



