

## Board Minutes

Meeting Held 8<sup>th</sup> January 2018

Time 6-00pm to 8-10pm



**PRESENT** Jan Casson (JC), Ian Pope (IP), John Fisher (JF), Keith Siseman (KS) and Ann Short (AS)

**IN ATTENDANCE** Julien Lake (JL) and Ian Guthrie (IG)

**APOLOGIES** There were apologies given for Ross Weddle (RW) and assumed apologies from Alan Bowlas (AB)

### **MINUTES**

The minutes for the meetings held on 20<sup>th</sup> November 2017 and 19<sup>th</sup> December 2017 were circulated and it was agreed that they were a true record of the respective meetings. The only matter raised was that there was no action list referenced in the minutes and it was agreed that this would be rectified for future meetings.

### **FINANCE AND 2018 BUDGET**

IG indicated that as it was so early into the new year there was not the usual budget/actual comparison report. Equally it was only a few days after the year end and the definitive year-end figures were not available. He was however able to give indicative year end balances on certain funds i.e. the Core Legacy Fund would be likely to be £29k, the Repairs and Renewals Fund £10k the General unrestricted Fund £165k and Here For You would have a nil balance. These figures were near finals and would be subject to adjustment once all debtors/creditors for the year end had been identified., in the figures quoted, that the accrual would be similar to the previous year. He also advised that there was an assumption that the Old Brewery would be shown at cost in the balance sheet and any change to this would affect the General Fund Balance. It was also agreed that a valuation on the William Elder Building should be carried out as it was a number of years since this had last been obtained.

*ACTIONS 1) a revised 2018 budget needs prepared. 2) Year-end accounts for 2017 need finalised and 3) a revaluation of the WEB building needs carried out.*

### **UPDATE ON SALE OF TURBINE INTEREST**

This content has been withheld

*ACTIONS 1) IG/JL/JF agree a time for JF to speak to Fifty. 2) JL speak to Adam Douglas to express the Boards concern about their ability to fully deal with any potential legal matters and to authorise them to buy in any assistance to resolve this.*

### **STRATEGIC DIRECTION AND PLANNING**

JL advised that he had given some thought to the unique position the Trust was now in and felt that a fundamental review of the strategic direction of the Trust was now appropriate. Due to the Christmas break it had not been possible to circulate a report earlier and he gave a presentation on his view and asked members for their input into his thoughts.

Firstly he returned to the budget item discussed briefly earlier on the agenda (Further Content Withheld)

Secondly JL touched on the Core Legacy Fund and options that there may be to either continue this in its present format or to review it. Members were supportive of the principal of the fund but felt that as other policies and priorities were to be looked at a similar exercise should be undertaken with the Core Legacy Fund.

Thirdly it was identified that there were likely to be substantial cash funds available to the Trust in the near future and that a review of how these funds were to be held would need to be undertaken. As a starting point some diversification of investments would be needed and he felt that the Trust should open an account with Charity Bank. This was agreed by the meeting. Fourthly JL highlighted that the present staffing resources were severely stretched which was compounded by the admin apprentice's absence on sick leave. This position would be kept under review.

Finally and key to the debate JL highlighted the need to get some focus and direction on the various options to generate a financial and social return for the Trust. He suggested this could fall into perhaps four headings i.e. a) the Brewery/College b) Housing c) Retail/Quayside and d) Leisure development. There were potentially different levels of return for any investment and the Trust would need to carefully manage the conflicting need of the social benefit against the financial benefit. Many ideas and suggestions were aired but there is a pressing need to get some form of steer as to the way forward. It was also identified that there needs to be a look at the current and future risk register to mitigate against any potential problems in this area. Members were very supportive of the need to develop this strategy and it was appreciated that this would take some time to pull together. As a starting point it was agreed that the staff team would give some thought to this and use the knowledge/expertise of Board members where possible with a view to getting some more concrete proposals for the next scheduled Board meeting. All Board and staff members were thanked by JC for their positive response to ideas being put forward and the challenges faced by every-one over the coming months

*ACTIONS 1)the current year budget be updated by IG for the next board meeting to reflect the reduced turbine income 2) a capital budget be prepared by IG once decisions on capital spend are made 3) AS arrange to speak with Becci Murray 4)the Core Legacy Fund be reviewed by the Board 5) IG to arrange to open an account in the Trust's name with Charity Bank 6) JL with appropriate help from staff and/or Board members prepare an updated draft strategy plan 7)the current risk register be reviewed*

There being no further business the meeting closed at 8-10pm

