

HALKIRK DISTRICT BENEFIT FUND
(Registered Office: 28 Queensgate, Inverness IV1 1YN. Registered No.:281781)

**MINUTES OF THE RECONVENED FIRST ANNUAL GENERAL MEETING (AGM), HELD
IN THE ROSS INSTITUTE, HALKIRK, CAITHNESS ON 21 MAY 2007 AT 8.00 PM**

PRESENT: Mr W Manson (Chairman), Mr PJW Blackwood, Mr Robert B Campbell, Mrs L Levack (Directors) and 71 members
IN ATTENDANCE: Mr D Graham, (MacLeod & MacCallum, solicitors for Halkirk District Benefit Fund) & Mrs J Douglas (Acting Secretary).

1. Opening Remarks

- 1.1. The Chairman thanked all members for their attendance at the reconvened first Annual General Meeting (AGM) of Halkirk District Benefit Fund (HDBF).
- 1.2. He introduced the current directors seated at the top table and Mr Douglas Graham and Mrs Joanie Douglas.

2. Adoption of the Annual Accounts for Year ended 31 March 2006

- 2.1. Abbreviated annual accounts had been presented at the adjourned AGM of 14 December 06 and, subsequently, copies had been forwarded to new members. For information, an outline financial statement for the financial year ended 31 March 2007, inclusive of post year-end/money market transactions up to 27 July 2007, was available at the meeting. It was noted that the annual accounts for the financial year 2006/07 are currently being prepared by Reid & Fraser (Chartered Accountants), auditors to the Fund. In response to a query from Mrs K Cartwright, Mr D Graham explained that HDBF was not subject to a registered Audit as its turnover fell within exemption regulations. No further comments were made and the annual accounts for the year ended 31 March 2006 were adopted.
- 2.2. For information, copies of the minutes of the adjourned first AGM were tabled.

3. Election of the Board of Directors

3.1. Background

Ballot papers, previously circulated, detailed the six candidates nominated for the five positions.¹

3.2. Declaration of Candidates' Financial Interests

Further to a prior request by Mr S Mills, the Chairman had previously contacted the six nominees to obtain details of any local organisations in which he/she was involved in order to avoid a potential conflict of interests. The following declarations were read out:

Mr Peter JW Blackwood	Halkirk District Community Council, Halkirk Highland Games Association Halkirk Village Council Halkirk Heritage & Vintage Motor Society
Mr Robert B Campbell	Halkirk Rifle Club
Mrs Kathryn Cartwright	None
Mrs K E Gillian Coghill	Halkirk District Community Council
Mr William Manson	Halkirk District Community Council, Halkirk Community Sports Foundation

¹ For information, a total of 26 valid proxy forms had been received.

Halkirk Heritage & Vintage Motor Society
Halkirk Highland Games Association
Halkirk Village Council
Halkirk District Community Council.

Mr Stuart D Mills

3.3. Withdrawal of Nomination

At this point, Mrs K E Gillian Coghill declared that she no longer wished to be considered for election as a director.

3.4. Election

On advice from Mr D Graham it was considered that, further to Mrs Coghill's withdrawal of her nomination, there was no requirement for a vote. Consequently the five remaining candidates were thus elected, viz:

- Mr Peter J W Blackwood
- Mr Robert B Campbell
- Mrs Kathryn Cartwright
- Mr William Manson
- Mr Stuart D Mills.

4. **To re-appoint Reid & Fraser, Chartered Accountants, as Auditors to HDBF**

Proposal: Mr P Cartwright proposed that consideration be given to changing the HDBF's auditors on a regular basis (for example, the appointment of auditors to be included for discussion at next year's AGM, appointment being for a period of one year). The proposal was seconded by Mrs K Cartwright. A show of hands in favour, counted by Mr R Campbell, numbered 26.

Counter Proposal: Mrs J Forbes counter-proposed that HDBF should re-appoint Reid & Fraser; the seconders for the counter-proposal included Ms L Gunn. The show of hands totalled 39, thus carrying the counter-proposal. In conclusion, Reid & Fraser (Chartered Accountants) are to be re-appointed as auditors to the HDBF for the current financial year.

5. **To Authorise the Directors to Determine the Remuneration of the Auditors**

Mr D Graham clarified that it is normal procedure for the directors to be delegated the authority, annually at the AGM, to fix the remuneration of the auditors. Additionally, he advised that it is regarded as '*good practice*' that a company should consider changing auditors once every three years. *Note:* the auditors' fees for the financial year 2006/07 amounted to £352.50. In conclusion, members duly gave authorisation to the Directors to agree professional fees with Reid & Fraser for work to be undertaken as HDBF's accountants in the current financial year.

There being no further business the Annual General Meeting closed at 8.30 pm.