

## **HALKIRK DISTRICT BENEFIT FUND**

(Registered Office: 28 Queensgate, Inverness IV1 1YN  
Registered Number: 281781 (Scotland) Scottish Charity Number: SC039254)

### **MINUTES OF THE SECOND ANNUAL GENERAL MEETING (AGM), HELD IN THE ROSS INSTITUTE, HALKIRK, CAITHNESS ON 28 MAY 2008 AT 7.30 PM**

**PRESENT:** Mr W Manson (Chairman), Mr PJW Blackwood, Mr R B Campbell,  
Mrs K Cartwright, Mr S Mills (Directors) and fifty-six members  
**IN ATTENDANCE:** Mr S Walker (Reid & Fraser, Chartered Accountants and Examiners to  
Halkirk District Benefit Fund) & Mrs J Douglas (Secretary).

#### **OPENING REMARKS**

The Chairman thanked all members for their attendance at the second Annual General Meeting (AGM) of Halkirk District Benefit Fund (HDBF). He introduced the current directors seated at the top table, Mr Stuart Walker (Reid & Fraser) and Mrs Joanie Douglas.

#### **1. To confirm approval of the Minutes of the Reconvened AGM held on 21 May 2007 and the Extraordinary General Meeting (EGM) held on 29 November 2007**

Draft minutes of the Reconvened AGM and the EGM had been circulated to all members.

- 1.1. It was noted that the name of Mrs L Levack, having resigned as a Director of HDBF at the first AGM held on 14 December 2006, should be removed from the list of those Directors present at the Reconvened AGM. Subject to the inclusion of the above amendment, the minutes of the Reconvened AGM were proposed by Mr C Miller and seconded by Mr C Campbell as being a true record of the meeting.
- 1.2. Following concern raised at the EGM, Macleod & MacCallum (solicitors for HDBF) confirmed in writing that an organisation with charitable status may donate to other organisations with charitable status. Subsequently, the minutes of the EGM were proposed by Mr A Turner and seconded by Mr J Ross as being a true record of the meeting.

#### **2. To receive and adopt the Directors' Report and Financial Statements for year ended 31 March 2007**

Copies of the accounts had been distributed to all members prior to the meeting.

##### **2.1. The following comments were raised:**

- *Concern regarding the delay in presenting the accounts for the financial year 2006/07.*  
S Walker (Reid & Fraser) advised that the delayed signing was due to awaiting the outcome of the application for charitable status and the resultant tax position. It was confirmed that the financial statements had been lodged with Companies House within the 10 months' deadline of the financial year end;
- *Lack of clarity in the financial statements and the reason for a small deficit.*  
It was explained that income is generated by means of annual payments from the Causeymire Wind Farm Limited (CWFL) and receipt of bank interest. In view of possible liability for payment of corporation tax, income received was deferred to match against future expenditure. Debtors of £2,057 represented accrued interest due on 31 March 07 and not received before the financial year end.

A verbal summary of the position as at 31 March 08 was provided by Mr Blackwood detailing the two annual payments from the CWFL in the financial years 2007/08 and 2008/09 and the earned interest. In summary, the sum of £550,000 is on deposit for a three-month period until end-July 08 and the amount of £7,294 is held in the current account following the payment of three awards.

**3. To Re-elect/Elect two directors**

Following Mr R Campbell's resignation, Mr W Manson (Chairman) thanked him on behalf of the HDBF for his input over the previous eighteen months and expressed the hope that he would return to serve as a Director again.

The following nominations had been received in accordance with the Articles of Association:

- Peter John William Blackwood (retiring Director under Article 31.1)
- Janet Swanson Mowat (under Article 34b)
- Norman Fraser (under Article 34b)
- Douglas Munro (under Article 34b).

Ballot papers had been issued to all members prior to the meeting. Completed ballot papers were handed in and counted by Mr S Walker (Reid & Fraser) and Mrs J Douglas, the result of the voting being:

P J W Blackwood	46
J S Mowat	45
N Fraser	26
D Munro	13

Thus, Mr Blackwood and Mrs Mowat were duly elected to fill the two vacancies on the Board of Directors.

*Mr S Walker (Reid & Fraser) left the meeting.*

**4. To re-appoint Reid & Fraser, Chartered Accountants, as Accountants and Examiners to the Company**

For information, appointment of chartered accountants to the Company will be a standing agenda item at each AGM. It was noted that the Company's solicitors consider it to be 'good practice' to consider changing auditors once every three years. Mr D Munro proposed the re-appointment of Reid & Fraser, Chartered Accountants, as Accountants and Examiners to HDBF; this proposal was seconded by Mrs P Bain.

**5. To authorise the Directors to determine the remuneration of the auditors**

Mr Blackwood advised that the auditors' standing fee is £352.50 plus VAT per annum. Additional charges had been incurred in financial year 2007/08 regarding the application for charitable status and investigation of the most advantageous taxation position. Mr G Coghill proposed, and Ms L Gunn seconded, that the Directors be authorised to determine the remuneration of Reid & Fraser as HDBF's Accountants and Examiners in the current financial year.

*There being no further notified business, the Meeting closed at 8.10 pm.*