

Horshader Community Trust
Minutes of Board Meeting
Monday 16th September

1. Preliminaries

Present: Fiona Jefferson (Chair), Peter Lidgett, Chris Morrison and Iain Macdonald (on phone), with Gordon Matheson (minute keeping) and John Moffat (MJG)

Apologies: Flora Macleod, Jimina Macleod

Declarations of Interests: None

2. Audited Accounts

JM of MJD presented the Trust's audited accounts and outlined the issues mentioned in the September 2024 "Report to Management" letter.

Particular attention was paid to the Reserves Policy, and the interaction between the charity, and the Limited Company (Risort) in connection to cash reserves. The Charity, while funded by Gift Aided donations from the company, can lend to the company as required, so tax and other liabilities are avoided by holding a consolidated reserve in the charity.

JM recommended refining the reserves policy further in the 2024 Accounts.

JM recommended that the Board introduce a standing agenda item to look at Fraud Risk every 6 to 12 months, as part of its ongoing Risk Assessment strategy.

JM made some suggestion in relation to the Trust's plans going forward:

- If the Trust is undertaking large projects, it is worth creating a limited company to take on capital, e.g. a building like TOSC.
- Legacy Investing – the Trust might want to consider investing some free cash reserves into long-term objects that will potentially outlast the turbine income.
- The "Future Plan" part of the report was a bit static, it might be worth giving attention to reviewing the Community Development Plan, and identify projects to bring into the report in 2024.

Terms of Engagement – a letter appointing MJG as auditors was signed.

The Accounts were then signed by FJ.

It was agreed that MJG would upload accounts to OSCR and CH.

There was no other business.