

Tomintoul & Glenlivet Development Trust
Minutes of the First Annual General Meeting
Held at Glenlivet Distillery
Wednesday 18th September 2013

The Annual General Meeting commenced at 7.00pm on Wednesday 18th September 2013. The meeting was chaired by John Shewan, Chair of the Development Trust Board of Directors. Confirmation was made that the quorum of at least 20 members were present.

1. ANNUAL REPORT

The Chairman reported on the activities of the Development Trust for the year to 31st May 2013. He noted the many achievements in a short period of time and the level of funding that had been drawn down to deliver these projects.

The Chair thanked the funders, directors of the Board and the staff of the Development Trust for their continued support and efforts over the past year. The Chair also encouraged the community to embrace the opportunities presented by the work of the Development Trust as this was their opportunity to get involved with shaping their own future.

2. ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

The Treasurer reported that the financial statements had been approved and produced in the format required by Companies House. He provided an overview of the accounts for the year ended 31st March and answered any queries from the members relating to the accounts.

3. APPROVAL OF MOTIONS

Stephen Smith, Company Secretary, indicated that there were two motions to be presented to the members for approval

1. Membership Subscriptions

The Trust is governed by a set of rules called the Memorandum of Articles and one rule currently states that members shall pay an annual subscription of one pound (£1). The purpose of the subscription is to provide security against the trading liability of the Trust which is achieved by the first payment of a members subscription. Any subsequent subscription by a member is superfluous to this need and adds a considerable administrative burden to the Trust for little benefit. Therefore, it is proposed that the Memorandum of Articles be revised to state that members shall make one initial subscription of one pound and shall remain members unless they resign or no longer satisfy the requirements of membership, e.g. they move outside the AB37 9 post code.

Motion Number 1 - to amend the Memorandum of Articles to limit member's subscriptions to one initial payment of one pound and that they shall remain members unless they resign membership or no longer satisfy the requirements of membership.

The motion was unanimously carried.

2. Amendment of the Objects of the Development Trust

The Trust is also governed by its objects outlined within the Memorandum of Articles and in order to align the Trust more closely with charitable purposes we are proposing that these be amended as outlined below.

Current

- i. Maintenance, regeneration and improvement of the communities' physical, economic, social and cultural infrastructure
- ii. Advancement of education and training, arts, culture, heritage, sports, recreation, environmental improvement, social and economic wellbeing

Proposed

- iii. Maintenance, regeneration and improvement of the communities' physical, economic, social and cultural infrastructure
- iv. Advancement of education and training, arts, culture, heritage, **public participation in sports, environmental improvement and provision of recreational facilities and activities improving the conditions of life for the persons for whom the facilities or activities are primarily intended.**

Motion Number 2 - to amend the objects of the trust as outlined above to align the Trusts objects with charitable purposes.

The motion was unanimously carried.

4. APPOINTMENT OF DIRECTORS

The Company Secretary stated that, in accordance with article 64 of the Memorandum of Articles, the three longest standing Directors; Mike Drury, Sean Marshall and David Toovey would stand down. Mike Drury and Sean Marshall were not seeking re-election, however David Toovey was seeking re-election.

The Company Secretary also noted that Mike Fletcher had resigned as a Director during the last year and therefore there were three seats available on the Board of Directors for the election of Member Directors and three nominations had been received for election. Those standing for election were Sandra White, Stephen Herschell and James Hope.

The Chair asked members to use their ballot papers to vote for the Directors standing for nomination and the re-election of David Toovey.

As a majority vote was cast in favour of all four individuals being elected, the Chair announced that they were duly elected as Member Directors of the Development Trust.

5. ANY OTHER ORDINARY BUSINESS

There being no other business, the Chair closed the meeting.