

Minute of Annual General Meeting of Shetland Arts Development Agency, Thursday 24th September 2015, held at 4.00pm at Mareel Auditorium, Lerwick

Present:

Lorraine Hall (LH), Chair, Shetland Arts
Robin Sandison (RS), Trustee, Shetland Arts
Alan Lindsay (AL), Trustee, Shetland Arts
Danus Skene (DS), Trustee, Shetland Arts
Alex Fenton (AF), Trustee, Shetland Arts
David Ramsay (DR), Trustee, Shetland Arts
Alan Skinner (AS), Trustee, Shetland Arts
Olive MacLeod (OM), Trustee, Shetland Arts
John Dally (JD), Trustee, Shetland Arts
Veronica Rocks (VR), Trustee, Shetland Arts

In Attendance:

Graeme Howell (GH), General Manager, Shetland Arts
Glenda Mackay (GM), Administrative Officer, Shetland Arts (Minute taker)
Paul Hetherington, A9 Partnership

Apologies:

Steven Cheverton (SC), Trustee, Shetland Arts
Leslie Lowes (LL), Vice Chair, Shetland Arts

Item	Topic	Action
1	Welcome The Chair welcomed everyone to the Annual General Meeting	
2	Annual Financial Statements Paul Hetherington of A9 Partnership presented the Annual Financial Statements to the Board. He explained that these were previously agreed via email circulation to members. There haven't been any changes made to the figures from when they were sent out in draft. The net deficit for the year is £109K, which was £110K in the Management Accounts. The £1.2M pension fund deficit and the Mareel lease arrangement were raised as queries by Trustees. The Trustees report explains that the pension deficit is due to market forces and market conditions, which Paul agreed was appropriate wording. There was a discussion on how to go forward. It was decided that due to the concerns and unknown risk which SADA is carrying in relation to the pension scheme, a piece of work is required in order to find the best option going forward. The risks and facts need to be assessed.	

	<p>The Chair, GH and OM are planning to meet to look at the pension scheme further which will also involve meeting with the SIC and potentially procuring an external specialist to provide SADA with a range of options on how to go forward and reduce the deficit appropriately.</p> <p>DS and Paul Hetherington gave an overview of the Mareel lease arrangement to the Board to give them a better understanding of it.</p> <p>The accounts were approved and signed off at the meeting. The letter of representation was also signed.</p>	
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Meeting closed at 4.30pm.

Minute approved:

Lorraine Hall
Chair, Shetland Arts Development Agency