

# GLENNURQUHART RURAL COMMUNITY ASSOCIATION

MONDAY 9<sup>th</sup> MARCH 2020

## OPEN MEETING

**Present:** Susan Clark (Chair), Carolyn Wilson (Secretary) Neil Barron (Treasurer) and 23 others

A full list of attendees is attached as Appendix A

**Apologies:** Margaret Davidson

Susan Clark (SC) welcomed everyone. She explained that the main purpose of the meeting would be to give an update on progress with the purchase of the TIC building, and establishing a Community Enterprise business.

### **1. Previous minutes and matters arising:**

The previous minutes, which had been posted on the GURCA website, were approved, proposed by Fiona Urquhart and seconded by Tish Fearn.

#### Matters arising:

- Proposed bus park near the doctor's surgery – the planning application for this had now been withdrawn. GURCA would be represented at a meeting w/c 16<sup>th</sup> March, to discuss longer term options.

### **2. Former Tourist Information Centre / Transport Hub update:**

SC advised the meeting that there were a number of decisions, relating to the building and the proposed business, which now required to be discussed and endorsed.

Business name – the proposed name for the business operating from the former TIC building is "Loch Ness Hub". This name had been chosen after discussion with the consultant we have been working with on the formation of a Community Benefit Society ('BenCom'). Loch Ness is a powerful brand, which will be of benefit when we launch our Community Share Offer, and Hub neatly summarises our aspirations for the business to be the central location and focus for a range of services.

***The meeting was asked to vote for or against this name, by a show of hands.***

The proposal was carried unanimously. SC asked that we now refer to the building and business as Loch Ness Hub.

Community Asset Transfer – we have agreement in principle from Highland Council to our formal Community Asset Transfer request to purchase the former TIC building. The funding is in place for the purchase, mainly through a Scottish Land Fund grant, with the balance being funded by Soirbheas. However, we are not required to trigger

the purchase until late May, and we are now working with the council to finalise the detail of exactly what we are buying, and its condition.

***The meeting was asked to vote for or against the proposal to accept the Scottish Land Fund grant of £88,225.00.*** The proposal was carried unanimously

***The meeting was asked to vote for or against the proposal to go forward with the Community Asset Transfer.*** The proposal was carried unanimously.

Community Benefit Company and Share Offer – GURCA has been working for some time now to build a case to allow us to purchase the Loch Ness Travel baggage handling business, to provide a profitable business to support all our activities at Loch Ness Hub. Proposals made jointly with Soirbheas for the site to operate as a Local Transport Hub have allowed us to make strong funding applications, and we should know, before May, whether we have been successful in attracting external funding from SSE, Soirbheas and the Low Carbon Transport and Travel Fund.

If we are successful with our funding applications, there will still be a funding gap of around £90k to be filled, and it is the intention to launch a Community Share Offer to try and raise as much of this as possible, and thereby avoid borrowing.

Carolyn Wilson gave a summary of the work done so far to set up a Community Benefit Society and prepare a share offer:

- In order to be able to launch a community share offer, we have to be a registered Community Benefit Society ('BenCom')
- The BenCom will be known as 'Loch Ness Hub'
- In order to register, we have had to draw up a set of 'Rules' for the Society, which are similar to a constitution, and cover how the BenCom will operate, and its governance. We have had great advice from a BenCom specialist, funded by Community Shares Scotland, and our Rules document follows the model document. The GURCA Board of Trustees will approve this document and the aim is to submit our registration within the next week. It will take around 4 weeks for the registration process to be concluded.
- Meanwhile, we are working on a Share Offer document, which will give prospective shareholders all the necessary information about our business, and how the share offer will be managed. We hope to launch the share offer in late April, and it will run for 3 or 4 weeks. Our target will be to raise at least £50k and if we do not raise enough money through the offer we will either extend it, or – more likely – withdraw it and return all money to those who have applied for shares.
- Community shares are an opportunity for members of a community to support local ventures which will in turn put money back into the community. The shares can and hopefully will provide small dividends to shareholders in due course, but the main reason for purchasing them, for most people, is to support community ventures. The shares will be available for purchase to

people outwith our area, and it is hoped that the Loch Ness link will make them attractive to a wide range of investors. We also hope that local businesses and business linked to the baggage handling operation, will want to purchase shares.

- One important feature of community share offers is that no matter how many shares a person or business holds, they will only have one vote on any matter that requires decision making.
- GURCA will be the anchor share holder in the BenCom and profits from the business will be passed back to the community through GURCA
- We really hope that members of our community will be enthused by this offer and take the opportunity to have a shareholding in the venture, and through their right to vote (and be nominated for the Board if they wish) have their say in the way that the business operates and goes forward.
- The initial Trustees in the BenCom will be the founder members whose signatures are appended to the registration submission – Carolyn Wilson, Tish Fearn, Neil Barron and Gordon Findlay
- A separate bank account will be required and should now be investigated and opened

***The meeting was asked to vote for or against the proposals to:***

- ***Set up the Community Benefit Company ('BenCom')***
- ***Endorse the appointment of the founder members***
- ***Launch the Community Share Offer***
- ***Open a Loch Ness Hub bank account***

The proposals were carried unanimously

Susan Clark explained that any funding gap remaining after the share offer was concluded would need to be filled by borrowing. We have discussed this with Social Investment Scotland and the request for potential borrowing will go to its credit approval panel.

***SC asked the meeting to vote for or against the proposal to take out such a loan, if necessary.*** The proposal was carried unanimously

Baggage Handling Business – Tish Fearn gave a brief update on discussions with Loch Ness Travel re the potential purchase of the business. It was hoped we would be in a position to confirm our ability to purchase by late May and take over its operation, as a social enterprise under the BenCom

***The meeting was asked to vote for or against the proposal to purchase Loch Ness Travel (funding permitting) and run the business as a social enterprise.***  
The proposal was carried unanimously

### **3. AOB:**

**Share offer** – The suggestion was made that there should be a special event for a few days, probably best done at the hall, to launch the share offer. Members of the team could be on hand to explain items and answer any general queries. This would be a great way to publicise the BenCom and generate as much interest as possible.

It was agreed this was a very good idea, and it would be followed up.

**Former TIC building** – there was a request that before the building was formally transferred to GURCA it might still be used, as last summer, by local crafts people and / or volunteers, to give some focus in the village for tourists.

GURCA still has the 'right to occupy' granted by the council, so there was not thought to be any problem with this happening again.

**Christmas tree** – There was an early request that the community try to procure a better Christmas tree this year, as the one provided in 2019 was too small!

This was noted, and would be investigated come the autumn.

SC thanked those present for their engagement and closed the meeting

**4. Next meeting** – The next meeting will be **Monday 4<sup>th</sup> May 2020 at 8pm**

### **Appendix A – List of attendees**

Susan Clark

Carolyn Wilson

Neil Barron

Gordon Findlay

Gordon Watson

Ann Macdonald

Fiona Urquhart

George Cruikshank

Tish Fearn

Dick Beach

Miranda Service

Adrian Varwell

Jan Bell

Nicola Vestey

Bridget Gordon

David Clark

Jim Molyneaux

George Simpson

Teresa Draper

Marion Little

Pam Lucas

Graham Fraser

Russell Fraser

Orla Macrae

Iain Macrae

And Carol Masheter, representing Soirbheas