BAILIES OF BENNACHIE BOARD MEETING (Draft)

Date 13th May 2019

Attendees: Jackie Cumberbirch (JC) (chair), Ann Baillie (AB), Brian Cornock (BC), Angela Groat (AG), Rosemary Sievewright (RS), Andrew Wainwright (AW), Fiona Cormack (FC).

Apologises: Margaret Garden, Harry Leil, William Linklater, Dave Peter, Donna Taylor and Sue Taylor

| Item | Comment | Action | Responsible/ target date |
|-----------------------------|---|-----------|-----------------------------|
| 1 Welcome | JC welcomed all present to the meeting at Ann Baillie's home. The meeting is mainly for information on investing Bailies money. Two Reps from local investment companies were invited to give presentations. | | |
| 2 Previous minutes | No comment. WL emailed a correction to the work party report. | corrected | RS |
| 3 Update from Fiona Cormack | Fiona took up the new post of Outreach Officer at the beginning of April 2019. She thanked everyone for the warm welcome. She has spent her first few weeks meeting all the sub groups and finding out who does what. | | |
| | She plans to concentrate on publicity, letting people know what the Bailies are doing, by press releases and sharing info, with other local groups, as well as using local radio, Facebook, Twitter Instagram and the website. | | |
| | Please send updates to her phone, so she can download it easily. She thought another survey of the membership might be useful and can be done online by "Survey Monkey" and she plans to contact organisations which provide grants. | | |
| 4 Financial Advice | Jolyon Robinson (a member) attended the AGM and realised the Bailies have a substantial amount of money in Bank accounts which meantime earns little interest and might give better returns, if invested in stocks and shares .After consultation with members of the board, he suggested inviting two financial company managers whom he trusted, to tell us about their products. | | |
| | REDMAYNE BENTLEY Investment Manager Lisa McLeod Head Office in Leeds with a branch in Huntly. This company has two managed investment routes and an advisory convisor | | |
| | This company has two managed investment routes and an advisory service. 1) A managed service for amounts over £100K likely to be invested for more than 5 years | | |
| | 2) A managed service for amounts under £100K (newly opened). Portfolios of over £100K can be bespoke but flexibility likely to be less in the other portfolio. Fee – 0.75% annually. | | |
| | Lisa planned to give more info using a figure of £75K as an example. | | |

| | McINROY & WOOD North East Representative Malcolm Hay | |
|--------------|--|--|
| | Small family firm based near Edinburgh focuses on individuals and charities and giving a personal service. | |
| | Invests 60% in equities and 40% in government bonds and gold. Advised | |
| | | |
| | investment time 18 months to long term. Fee – 1.2% annually, amount from £1K | |
| | They have two unit trusts 1) a balanced fund, 2) Income fund. | |
| 5 Discussion | After a long discussion with advice from Jolyon and David Baillie, it was decided | |
| 5 DISCUSSION | that a sum of money should be invested with McInroy & Wood (?£50K). When | |
| | | |
| | Redmayne Bentley supply further info a further sum may be invested. | |
| | Nove exacting 24 th lung | |
| | Next meeting 24 th June. | |
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