FDT Financial meeting 29.04.26

Financial Meeting summary – by Zoom AI with amendments by KH

All directors, staff and financial consultant were present – no apologies or COIs.

ACTIONS

Quick recap

The meeting focused on reviewing the financial position and grant expenditure of Fintry Development Trust. Janine presented accounts showing a healthy bank balance. The board discussed changes to grant programs, considering reducing the energy efficiency grants from 80 to 50 awards and increasing focus on the Renewables Assistance Grant for households transitioning from fossil fuels. They reviewed the financial impact of the wind farm income, which is expected to decline as ROCs (Renewable Obligation Certificates) end in October. The board also discussed potential staffing changes with Kayt's retirement next year and considered various funding priorities including a potential retrofit project.

Next steps

- FDT - Write to Nadara (with assistance from legal counsel) to assert FDT's unique status and interests regarding the Earlsburn wind farm agreement, and to clarify position on decommissioning/repowering, using draft text from legal advisor. GC
- Kirsty: Analyse and report on the distribution of grant recipients over recent years (e.g., how many households have received 1, 2, or 3+ grants) to inform possible new grant allocation criteria. KM
- Kirsty: Send the grants spreadsheet to Gordon for further analysis and planning. KM
- Gordon: Calculate expected future staffing costs post-retirement and new hires, and update the rough figures spreadsheet accordingly. KH & GC
- Kirsty: Update grant application forms and processes to reflect any agreed changes in grant criteria, ring-fencing, and eligibility (e.g., possible limits on repeat grants, new focus on renewables, etc.) for the coming grant year. KM & KH
- Kirsty: Communicate upcoming changes to grant structure and criteria to the community, ensuring advance notice of new limits and priorities. KM & KH
- Board/Staff: Review and decide on the structure and amounts for ring-fenced grants (Energy Efficiency, Renewables Assistance, etc.) for the next grant year and confirm final figures. ALL

- Board/Staff: Consider and decide whether to retain, modify, or discontinue the Environmental Project Fund/Green Fund, and communicate decision. ALL
- Attend meeting with Energy Action Scotland (Fraser Scott and Christine) to discuss fuel poverty and possible changes to grant application criteria to reduce costs. KH KM GC
- Isla: Speak at Birdston Regeneration Group event to share Fintree's story (approved by board). IK
- Schedule and/or confirm date for next board meeting after 20th (noting conflicts with film screening and travel). ALL (next meeting is Wed June 3rd)
- Send out any required decision items or reports to board in advance of next meeting if needed for sign-off. STAFF
- Arrange for Steve (new director) to have a one-to-one session with Anne & Kayt (or other appropriate member) to review background, jargon, and context relevant to FDT's work.
- Review and respond to proposal for FDT to become a loan provider, including sending a considered reply to the proposer indicating the idea is under consideration but not currently planned. KH draft for Board approval

Summary

Financial Review and Updates

The meeting focused on reviewing financial accounts and updates. Janine presented the financial status for the month. Key expenditures included energy-saving grants of over £10,000 and log grants of £760, with fuel costs and consultancy/plant maintenance slightly higher due to winter months. Despite showing a deficit initially, the overall financial position resulted in a profit when accounting for internal transfers.

Budget Review and Financial Position

Janine presented the budget review, showing the organization is in a favourable financial position. She explained that salary costs were underspent, grants issued were overspent, and there was a slight overspend on fuel costs at Balgair due to winter heating expenses. When asked about the increased income, Janine attributed it to higher wind farm revenue from increased power prices and an insurance payment, while noting that the new payment system for fuel may balance out over the year.

Earlsburn Wind Farm Financial Updates

GC explained the projected income from the Earlsburn wind farm over the next five years, highlighting the gradual reduction in ROCs (Renewable Obligation Certificates) income as they end in October. The group discussed how the additional payments from the windfall tax allowed them to offer fuel payment grants, with £100,000 having been distributed over four years. They acknowledged the need to communicate these financial changes to the community, emphasizing careful stewardship of funds for long-term benefits rather than one-time expenditures.

Financial and Membership Challenges Review

The meeting focused on financial challenges and membership issues. Fintry discussed concerns about non-members making demands and expectations, emphasizing the need for clarity of communications. The group reviewed financial figures, including income from turbine generation and Balgair operations, with Balgair costing around £20,000 annually. They explored options for reducing expenditure, including cutting smaller grants and focusing on energy efficiency initiatives, while considering potential grant funding for specific projects. The discussion also touched on staffing levels and the need to potentially recruit someone focused on grant applications, or energy advice though specific budget reductions would require further discussion.

Grant Spending Review and Planning

The group reviewed grant spending for 2026-27, with Kirsty presenting updated figures across multiple grant programs. They discussed potentially ring-fencing future funding for energy efficiency grants at £80,000, log grants at £5,000, and renewables assistance grants at £25,000. SM questioned the value of the renewables assistance grant given that households can also access up to £7,500 through Home Energy Scotland loans, though Kirsty noted the FDT grant helps bridge the gap for households moving from fossil fuels to renewables, particularly for air source heat pumps costing around £12-15,000. The group considered whether to continue all grants or make clear decisions about which programs to maintain given budget constraints, with KH suggesting they should focus on their core objectives of reducing carbon usage and supporting renewable energy transitions.

Energy Grants Program Restructuring Discussion

The group discussed potential changes to energy efficiency and renewables assistance grants. They debated whether to combine the grants or keep them separate, with GC suggesting the Renewables Assistance Grant might be more aligned with their mission. The discussion focused on limiting the number of grants per household, with KH proposing a cap of 50 grants and the board discussed potentially restricting repeat applications from households that have already received three grants. KM noted the challenge of implementing significant changes close to the current application period, as people are already preparing their applications for May.

Grant Funding Allocation Changes

The group discussed changes to grant funding allocations, including shifting emphasis from small energy efficiency projects to larger transformational ones by adjusting the £80,000 and £50,000 grants. They reviewed the performance of the emergency discretionary renewables fund (EDRF), which helped households with problematic renewable systems and older equipment, though no new applications were currently pending. The discussion also touched on the potential reinstatement of the fuel payment grant due to rising energy prices, though the group acknowledged concerns about creating dependency on such funding.

Renewables Grant Allocation Discussion

KM proposed ring-fencing a portion of the Renewables Assistance Grant for households transitioning from heating oil to renewables, particularly to support those struggling with high costs. GC confirmed that the current fund could be used for this purpose but noted that low-income households might still face challenges due to the significant costs involved, even with available grants and loans. The group discussed simplifying grants by making them better targeted while maintaining overall funding levels, and they noted that approximately 20% of households are already using renewables. The meeting also touched on staffing changes, with KH planning to retire next July, and the need to determine expected staffing costs and roles moving forward.

Energy and Investment Planning Meeting

The board discussed funding priorities and project plans, with a focus on a retrofit project for energy efficiency improvements.

They decided against creating a separate green fund, agreeing that small environmental projects could be funded through existing emergency funds.

AOB

GC & KH reported on the meeting held with our lawyers regarding their wind farm agreement with Nadara. They discussed options to challenge Nadara's proposed shared terms with other communities and how we (FDT) negotiate for a stake in any future developments. The Board agreed to send a letter, drafted by our lawyers, to clarify our interests.

GC & KH also met with Rathbones, a charity fund manager, who showed interest in managing their investments.

IK reported on progress with heat pump installations in Fintry by comparison to the national level and mentioned a potential speaking opportunity at Birdston Regeneration Group.

The next meeting was scheduled for **June 3rd,** with a note that a climate change film (NEB) screening would take place on the 20th.