



Minutes of the Board meeting held on
30th October 2024

1. Present/apologies for absence:

- **Present:** Iain Frazer (Treasurer), Anne Hislop (Chair), David Howell, Isla Kinnear, Sharon McMurtrie, Kayt Howell (Manager), Kirsty Murray (Project Support Officer), Gordon Cowtan (Consultant), Janine Rennie (Financial Consultant).
- **Apologies:** Fran Hall (Vice-chair) Jane Wild (Admin Assistant)

2. Any C.O.I. on the agenda items?

None

3. Financial report (JR/IF)

a) Monthly accounts:

JR shared her screen to show the monthly income and expenditure breakdown. There is a healthy bank balance earning a fairly high level of interest. All the monthly figures are fairly stable. Administration costs are low and spending on overhead costs is frugal. The figures are showing a deficit at the moment, but this is due to the timing of the income from the turbine. There has not been much activity in the FCE and FREE accounts. The FDT's main expenditure has been on grants.

IF noted that a payment had been received from Nottingham today.

GC stated that the first draft of figures from Nadara had been received for the turbine income over the summer months and should be around £166K.

JR mentioned that she would be able to include the budget figures in the spreadsheet once the Board have agreed them.

b) Hendersons and annual accounts – decision:

Hendersons original quote of £4,400 for doing the end of year accounts and auditing had only been reduced to £4,000 for just doing the auditing (JR has done the accounts) so other quotes have been sought. No other quotes came back with anything competitive. The Board agreed to stay with Hendersons.

ACTION: KH to email Hendersons and cc JR to confirm that the FDT would like to continue to use them and that JR will be in touch.

4. Financial governance

a) Ethical investment – next steps:

AH referred to the presentation from Foundation Scotland (FS) at the last meeting. There had been a lot of information to take in and that, along with the background research done by JR, has reinforced the importance of getting things right. DH asked if it would be a good idea to contact the local government as they have specialists who may be able to help with advice on ethical investments and/or the best way to use the FDT's income in the best way to create enough funding for investment into another turbine. GC confirmed that he is still looking for the letter received concerning the repowering of the turbines but noted that the conversations he has had with Nadara seem to be assuming that the FDT would be involved again. JR felt that the current economic climate makes it difficult to make money out of stocks and shares and that it would take several years to make a profit. In addition, any investment made now is quite risky. JR noted that GB Energy might be investing in Scotland and that may be something to look into. She agreed with DH that it would be a good idea to approach local government for advice but also to highlight how well the FDT are doing. SM felt that Liz from FS had been refreshingly honest about the poor performance of their investments. She questioned whether it was essential to have completely ethical investments and pointed out that more profits might be made by having a standard investing portfolio but specifying that no investment is made in anything relating to fossil fuels, war, etc.

b) Ethical investment sub-group:

GC agreed with AH that it is very important to get the next steps right and that it would be a good idea to put together an investment sub-committee with current Board members and past Board members. They would look at the types of investments that money could be put into taking into consideration the wishes of the membership; suggest how much money in total the FDT should look to invest; consider the aims of the investment – when are returns expected? (long term/short term); should the investments be ethical v

non-ethical? IF agreed that a big decision is how much to invest initially – it may not be a huge amount at first, but the Board need to be clear about what percentage of their income they wish to invest. DH noted that the membership has made it clear in the past that they would like to invest 50% of the income towards the purchase of another turbine but this needs to be discussed again to ensure that is still the agreed opinion.

IF felt that the sub-committee would need to look more closely at the figures involved as it may be better to leave the money in the bank at the moment where it is making good interest. On that note, IF mentioned that some of the FDT's money is in a 32-day account which accrues 2.53% interest. He has seen a 95-day account with an interest rate of 3.88%. IF suggested splitting the money between the two accounts. JR suggested doing a cash flow analysis first to establish how much money is needed to be readily available and then releasing the rest to go into the 95-day account. IF reminded the Board that there are also funds in a deposit account which are readily available for grants, projects, etc. The Board agreed to move as much money as possible into a 95-day account.

KH proposed that the sub-committee should put together a plan for future investment to be presented at the next Annual General Meeting. She requested that any Board members who are interested in being part of the sub-committee to let her know and she would also contact past Board members. IF suggested that there may also be FDT members who have knowledge of or interest in investment who would also be useful members of a sub-committee. The Board agreed that an investment sub-group should be formed.

ACTION: Board members interested in being on the investment sub-committee to contact KH. KH to contact past Board members and possibly other FDT members.

c) Budgets:

GC shared his screen – GC and KH have created a spreadsheet to help plan budgets for this financial year. They looked at the FDT's expenditure from 01/07/23 – 30/06/24 including salaries, grant programmes, Balgair, operations, events and other expenditure to help to project costs for 24/25. This also helps to be more financially aware of how the FDT's money is being spent. One new item in the budget for this year is the cost of employing a triage person at Balgair. IF questioned how this would be paid as FCE does not have the funds. It will be done through a grant from the FDT. The spreadsheet is now on One Drive and KH asked the Board to have a look at it in more detail and make changes/suggestions as needed. IF asked about the budgets for grants, including the new business grant, and whether the amounts were likely to change as he needs to plan for keeping the correct amount of money in the FREE account when the next turbine income is received. KH noted that there has been a lot more interest in the fuel payment grants recently so felt it would be better to keep a bit more money in the deposit account for this.

d) Reserves policy:

JR had created a draft policy, and it had been circulated prior to the meeting. She shared her screen and answered the questions raised by GC and the Board. GC commented that it is a really good document and thanked JR for preparing it. **ACTION: JR to update the policy as discussed and bring back to the next Board meeting for approval.**

JR was excused from the meeting.

e) Workload and other project potential:

KH shared her screen to show the workload spreadsheet that had been developed previously. The date set for the short-term goals has now been reached. Lots of goals have been completed so the medium-term goals now need to be looked at and plans need to be made for what to look at next. AH noted that 2027 marks the FDT's 20th anniversary so plans should be made to recognise this. Some short term goals which are still being worked on include the replacement electric vehicle (EV) charger (a decision is needed on this); the green guru sessions which are now scheduled for 2025; training and networking – it was agreed that the FDT staff need to look out for opportunities, identify key events to attend and prioritise time for this; Community Heat Development Program (CHDP) – GC and KH met with CHDP to indicate that the FDT did not want to go ahead with this program but CHDP stressed that there would be minimal input required from the FDT. GC and KH now feel that this would be useful to go ahead with the program and that it should provide some useful data about the village.

Looking at the medium-term goals, KH felt that it would be a good idea to think about employing an energy adviser to move on with the project ideas.

ACTION: KH/KM/GC look at medium-term goals, update them and bring them back to the Board.

5. Part B – other items (potentially by email depending on time available)

Reports had been circulated prior to the meeting.

6. Any A.O.B. items

None

7. Approve last minutes (25th September 2024)

Approved

8. Actions from last minutes

- a) GC to check Balgair legal docs (buried in the archives hut)
- b) KH to forward financial info to Board and others. DONE

9. Balgair update (GC)

- AH requested that the Board read and respond to emails that have been sent with regard to Steve's time.
- The Board approved the appointment of the triage person for Balgair. There was discussion about what would happen when that person is away or unavailable, but no conclusion was reached. There will be a trial period of four months initially (to the end of March) and the employment will be on a freelance basis.

10. Grant update (KM)

- a) Business grant criteria. Number per business address (beehives and lithium batteries):
A query has arisen from a business who has received a grant but has a second business and asked if they would be eligible to apply for a grant for this business too. The Board discussed this issue and agreed that, as there is a limit to the number of grants being offered, there can only be one grant per year per business address.
An application was discussed which the Board were unsure as to the environmental impact it would cause. The Board felt that in some cases, it may be difficult for them to have the knowledge to know whether the business-related applications should be funded or not. It was agreed that the onus should be on the applicant to show that the project is environmentally friendly.
- b) Additional grants
 - i. Fran's thoughts
 - ii. Isla's thoughts

11. Website update (KH/KM)

Progress meeting held – lots of snagging work but hope to launch and be up and running before Christmas.

12. EV charger replacement (KH)

KH has obtained quotes from several companies and feels that the one from Evolt is the best one. Some groundworks would need to be done so this would need to be agreed with the Sports Centre. The cost of electricity per unit to the FDT (from the Sports Centre) has recently increased so the cost per unit for anyone using the EV charger will need to be increased. Discussions also need to take place with the Sports Centre with regard to them taking ownership of the charger once it has been upgraded. **ACTION: KH to finalise the quote from Evolt, share with the Board and then arrange a meeting with the Sports Centre to discuss.**

13. Green guru events (KH)

See Agenda item 4e.

14. Be Winter Wise (KH)

Event agreed to be too time consuming, and advice will be moved to a newsletter format

15. Policies -review STEP revised policies in October (All)

AH noted that the working from home policy done by STEPS assumes that working from home is not the norm which is not the case so this policy needs reviewing.
ACTION:KH will edit and resend for review.

Next meeting: Board meeting - 27th November 2024, 7.30 p.m.
Christmas do – 11th December 2024. 7pm