
MINUTES

Meeting of: Scottish Futures Trust Board

Date & Time: 5pm, 17 August 2010

Place: 48 Queen Street, Edinburgh

Attendees: Sir Angus Grossart - Chair (AG)
Graeme Bissett (GB)
Cllr Jim Fletcher (JF)
Fiona Mackenzie (FM)
Colin Maclean (CM)
Peter Reekie (PR)
Barry White (BW)

The Chairman welcomed all to the meeting.

Declaration of Interests

No new declarations of interest were reported.

1. Minutes of the previous meeting

Subject to the agreed amendment being made to Section 5, the minutes of the 29 June 2010 meeting were approved.

PR reported on his action from Section 6 of the previous meeting to take legal advice on the advice regarding the Financial Services and Markets act and confirmed that there is no FSA regulation requirement in relation to SFT or SFT Investments.

The Chairman reported that he had been in touch with Colin Maclean to update him on matters discussed at the previous Board meeting.

2. Chairman's Report

The Chairman discussed with the Board that he was optimistic about traction being gained through the increased dissemination of SFT's activities and achievements, noting that two seminal events, namely the IBR report and the SFT Forum, had been of great significance. BW thanked AG for his assistance in the distribution of the IBR and Scottish Water reports and advised that a database of key decision makers has been compiled for future use. Board members were asked to advise BW of any people they would like to be included in this database.

There was a discussion on the timing of the OCPAS process and the recent extension of board appointments to allow the process to be concluded.

3. Chief Executive's Report

BW updated the Board on general progress and agreed with the Chairman's earlier point that the IBR report had been of great significance and that the third party endorsement gained from the report was extremely helpful in supporting SFT's drive to improve value for money.

a) Schools

Progress on Schools has been good. Tenders received on the first primary school project have been in line with SFT's cost estimates.

b) hub

Great progress has been made with the South East territory now signed up and running as a company. GB added that SFT will now be in a position to learn from their experience with the SE territory and better explain what hub is and how it fits into the public sector. BW clarified that the planned procurement date for the West Territory continues to be December.

c) NHT

[REDACTED]

d) Borders Rail

Progress is ongoing with shortlisted bidders identified. AG requested a separate briefing from BW.

Action: BW to brief AG separately.

e) TIF

PR reported that a version of the Edinburgh City Council Business Case has been received. TIF is progressing and Scotland continues to lead the UK in TIF development.

Action: PR to provide AG with a one-page summary on TIF.

f) Communications

The SFT forum was a successful and worthwhile event, and it was noted that there will be further regional MSP briefings taking place in September.

g) Budget recasting

The budget recasting exercise is underway. Colin Proctor is leading this.

It was also confirmed that the office move will take place on Monday 30th August and that a combination of new and second hand furniture has been procured.

4. Benefits

BW presented a summary of the Benefits Statement which calculates the benefits to be gained from work SFT has done in the last financial year. PR drew the Board's attention to the key

benefits set out in the report and advised Board members that this will be the first in a series of benefits realisation exercises. Verification has been received from LSE and Grant Thornton looking at both the economic and the financial methodology. The Board discussed the benefits.

BW advised that the planned date for release of the report is 1st September. A general discussion followed about communications. The Chairman asked BW and PR to take on board comments and to consider how best to gain support from key counterparties and stakeholders.

The Chairman also asked that the Board be well briefed on arrangements, prior to 1st September, for the release of the report.

5. Budget & Finance

PR gave an update and talked through the year to date analysis by project including an accurate out-turn forecast. It was reported that costs continue to run under budget. The Board agreed that based on the forecasts the budget could be reduced by £1m and that this could be notified to the Scottish Government. PR to communicate to SG at the appropriate time.

6. Any Other Business

a) SFTI

PR confirmed that the hub South East Scotland shareholders agreement had been signed and that it was necessary to hold a brief SFTI Board meeting to put in place electronic banking arrangements.

There being no further business, the meeting was closed.

7. Date of next Meeting

Monday 13th September at 3.00pm.

Meeting Dates for 2010 – all meetings start at 2.30pm unless otherwise stated:

25 January	8 March	10 May	29 June at 3.00pm
17 August at 5.00pm	13 September at 3.00pm	15 November	