
MINUTES

Meeting of: Scottish Futures Trust Board

Date & Time: 27th June 2011 at 3:30pm

Place: SFT Boardroom, 11-15 Thistle Street, Edinburgh

Attendees: Sir Angus Grossart - Chair (AG)
Graeme Bissett (GB)
Carolyn Dwyer (CD)
Cllr Jim Fletcher (JF)
Fiona Mackenzie (FM)
Barry White (BW)
Peter Reekie (PR)
Christa Reekie (CR) – in attendance at 4pm

Apologies: None

The Chairman welcomed all to the meeting.

1. Minutes of previous meeting

The minutes of the 4th May 2011 meeting were accepted as a true and fair record.

2. Chairman's Report

The Chairman reported that since the last meeting he and the Chief Executive have been in regular contact. The meeting held in May between the Chairman, the Chief Executive and the Permanent Secretary was useful. The Chairman also reported that he and the Chief Executive had met with Alex Neil, the new Cabinet Secretary for Infrastructure and Capital Investment, and John Swinney since the election. The Chairman and Chief Executive will have regular meetings with Alex Neil.

The Chairman has also been in contact with members of the press and professional bodies since the election and reported that there was a more positive general interest in hearing about SFT's work and a reduced politicisation of our role. The Board discussed the need to also raise understanding of SFT's role at local level.

3. Chief Executive's Report

The Chief Executive advised the Board that SFT held three briefings for MSPs from all parties during the month of June, and that attendance and the level of questioning at these had been positive. BW also reported that he had recently had positive meetings with Alex Neil

and Lewis Macdonald. It was also noted that the Christie Commission is due to report on 29th June.

a. NPD programme

BW reported on the progress made with regard to the NPD programme, highlighting the principal challenge as the availability of enabling capital for land purchase, equipment etc and the risks associated with this. BW stated his intention to discuss these issues with Alex Neil at their next meeting.

b. Schools programme

The two pilot schools are being delivered under budget and remain on track for 2013. BW noted this as positive in demonstrating that schools can be delivered under budget.

4. NHT update

Christa Reekie joined the meeting and updated the Board on the progress of the National Housing Initiative. Significant progress has been made to date, often requiring considerable determination and commercial judgement to maintain momentum. It was noted that the first NHT contract was due to be signed on 30 June. BW highlighted the hard work of the NHT team and the Chairman thanked CR and the team and assured them of the Board's ongoing support.

5. Asset Management

The asset management report is currently being finalised and will be completed in early July. BW advised that Board that several live opportunities to work on asset management had been identified and are currently being investigated by the asset management team.

6. Annual Report and Financial Statements

The Chairman of the Audit Committee advised the Board that the Audit Committee had met and approved the Group Audit Committee Terms of Reference, noting the extension of the remit of the Committee to include SFTI. The Committee has also carried out a review of the internal audit function and agreed that, given the straightforward and transparent nature of financial controls, the current internal control system is appropriate and a separate internal audit function is not required.

GB reported that the letter of representation in connection with the audit of the SFT's financial statements for the year ended 31 March 2011 has been reviewed by the Audit Committee and recommended that the Board authorise BW to sign on its behalf. GB recommended that the SFT Annual Report and Financial Statements for the year ended 31 March 2011 be approved by the Board. The Board duly authorised the signature of representation letter and approved the SFT Annual Report and Financial Statements.

Action: PR to circulate the minutes of the Audit Committee meeting to all Board members.



7. AOB

The following administrative matters were considered by correspondence following the meeting:

Change in authorised signatory

[Redacted]

SFTI on Bankline

[Redacted]

8. Date of next Meeting

Monday 15 August 2011 (2.30pm)

Meeting Dates for 2011 – all meetings start at 2.30pm unless otherwise stated:

25th January	7th March 2.15pm	4th May	27th June 3.30pm
15th August	3rd October 10.30am	5th December	