
MINUTES

Meeting of: Scottish Futures Trust Board

Date & Time: 3pm, 29 June 2010

Place: 48 Queen Street, Edinburgh

Attendees: Sir Angus Grossart - Chair (AG)
Graeme Bissett (GB)
Cllr Jim Fletcher (JF)
Fiona Mackenzie (FM)
Barry White (BW)
Peter Reekie – in attendance (PR)
Kevin O’Hare – in attendance at 4pm to present (KO)

Apologies: Colin Maclean (CM)

The Chairman welcomed all to the meeting.

Apologies were received in advance from Colin Maclean. AG will meet with CM to brief.

Declaration of Interests

No new declarations of interest were reported.

Matters Arising not otherwise covered by the agenda

- a) GB reported that the previously raised query over whether primary schools should be included as part of hub was discussed at the hub NPB meeting and a decision was made that they can be included. AG expressed the view that it would be beneficial to collate information on examples of existing multi-use centres which are working well and work this into a document showing a map of where these are, photos and details on benefits.

Action: hub team to follow up at territory meetings and collate a summary.

- b) PR reported that missives on the new SFT office premises have been concluded and Space Solutions appointed to carry out the fit-out. Move-in date is planned for early August.

1. Minutes of the previous meeting

Subject to the amendment made to the second paragraph of section 7.b) on page 4, as discussed and agreed, the minutes of the 8 March 2010 meeting were approved.

The minutes of the 10 May meeting were approved.

2. Chairman's Report

The Chairman reported that he and the Chief Executive have been in regular contact in the period since the last Board meeting and that he had recently met with the First Minister and Mr Swinney, and that the meeting had been positive.

AG recognised that there is still much to be done in making more visible the work of SFT, however, it was also noted that there is growing interest in SFT, especially from the construction sector, and much recognition that SFT has fought hard for its independence.

3. Chief Executive's Report

BW presented his update paper to the Board and reported that a major focus over the past month has been the work SFT is proposing on budget challenges, recasting of budgets and the identification of windfall deflationary gains. The Board agreed that SFT must make sure that this is a prioritised exercise focussing on a limited number of potent projects to be taken forward by SG for reassessment. AG emphasised the need for SFT to demonstrate that its main concern is achieving value for money.

Action: PR/BW to present initial report at August Board meeting.

a) Schools

BW reported that during their recent meeting Mr Swinney had been very positive about SFT's work in general and in particular on the schools programme.

PQQ documents are now expected from 18 contractors for the pilot schools project.

b) hub

Work on the South East and North territories is moving at pace and BW reported that significant steps forward are being made on the programme as a whole.

c) NHT

Work on the NHT initiative is at a crucial stage. SFT will write to SG setting out the investment options going forward. AG noted that perception of the initiative is favourable but that SFT must ensure demonstrable progress.

d) TIF

PR reported that SFT has reviewed and supported the development of Edinburgh City Council's Business Case which they are currently working on and hope to have ready for submission in early summer.

e) Scottish Water

The Board discussed SFT's Scottish Water report. BW highlighted the fact that the report had been provided to the Independent Budget Review (IBR) panel. Given the impartial and important nature of the document, it was agreed that the Scottish Water report should be put into the public domain at the end of July.

4. Benefits

PR talked about the SFT Benefits report which is currently being compiled. He explained how benefits and savings will be measured. A list of benefits was presented for Board members to consider and to come back to PR with any views. Discussion followed about how these are being measured and how they should be presented. Once externally validated, the report will be published on the SFT website.

Action: Board members to get back to PR with any views on list of benefits presented.

5. Communications Update

The Board welcomed Kevin O'Hare to the meeting. BW reported that much background work had been carried out since the last Board meeting with the aim of raising awareness and improving knowledge of SFT. The CBI Scotland manifesto has included positive comments. Hits to the SFT website have increased ten-fold since its revamp. General discussion followed on KO's approach to improving communications surrounding SFT. It was agreed that the publishing of the Benefits Report was an important event for SFT to explain its purpose and progress. AG pointed out that internationally, infrastructure procurement bodies are working in the same way as SFT and suggested that KO should research these with a view to submitting an article on SFT's international comparators. AG thanked KO for his work so far and advised him not to hesitate to approach Board members if they can assist him in any way.

Action: KO to research SFT international comparators and draft article.

6. SFT Investments

PR recapped that at the last meeting it was agreed to establish SFT Investments. Articles of Incorporation have now been produced and forms were present at the meeting to be signed by the Board members. PR advised that the first SFT Investments Board meeting would need to take place in order that the investment of shareholder capital into hub can take place. A telephone conference call will be set up for this purpose. GB asked that legal advice be sought to conclude that there are no FSA issues with SFT Investments.

Action: PR to take legal advice regarding the Financial Services and Markets act.

7. Budget & Finance

PR reported that SFT costs are currently running at 43% under budget. Fit-out costs for the new office premises are reasonable and there are no current budget concerns. It was pointed out that expected out-turn and forecasts should be reviewed and PR confirmed that more accurate forecasts would be prepared at half-year.

8. Any Other Business

a) OCPAS

PR reported that Board memberships are being extended again and that biographies will need to be submitted.

Action: PR to circulate previously used biographies for Board members to review.

b) Appointment to the Board

BW discussed with the Board the possibility of appointing the Director of Finance and Structures, Peter Reekie, as an additional Board member. AG proposed the appointment to the Board, seconded by GB. The Board members approved the proposal with AG welcoming PR to the Board and thanking him for all the good work he has done, especially at the outset of SFT. BW will make a formal announcement internally at an appropriate time.

There being no further business, the meeting was closed.

9. Date of next Meeting

Tuesday 17 August at 5.00pm.

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

25 January	8 March	10 May	28 June at 3.00pm
17 August at 5.00pm	13 September at 3.00pm	15 November	