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## MINUTES

Meeting of: Scottish Futures Trust Board

Date & Time: 10.00am 22<sup>nd</sup> June 2009

Place: 48 Queen Street, Edinburgh

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

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### **The Chairman opened the meeting.**

#### **Declaration on Interests**

Jim Fletcher declared an interest in schools funding as leader of East Renfrewshire Council.

#### **1. Minutes of the previous meeting**

The Board accepted the minutes of the previous meeting on 20 May as a true and fair record.

#### **2. Chairman's Report**

The chairman updated the Board that he had met with Mr Swinney and the CBI on 21 May. This had been a good meeting with the CBI giving support in principle to SFT. He had met with representatives of the finance sector who are keen to see financing opportunities in Scotland in the future. The chairman and GB had a positive meeting with the Chair of Edinburgh Chamber of Commerce.

He and BW had appeared before the Finance Committee of the Scottish Parliament and Board members would receive a transcript and DVD of the appearance when available. Board members who had watched the Finance Committee commended the Chairman and the CEO on their representation of the company.

#### **3. Update on current activities**

The Chief Executive talked Board members through his update paper on ongoing projects. He reiterated the importance to SFT of Fiona Hyslop's announcement to the Parliament of a significant Government investment in the schools infrastructure in which SFT will play a central role. Board members noted that this will become a significant work stream for the company going forward to be led on an interim basis by Claire Phillips.

The Board agreed that a structured update on ongoing projects with key milestones, progress and risks would be useful as a standing agenda item.

#### 4. Communications

The Chief Executive briefed Board members on current communication activity and the appointment of Graeme Kerr as Communications Manager. The Board agreed on the need for an increased level of proactive communication with the media and key stakeholders following the publication of the Business Plan and progress with both the hub programme and investment in schools.

#### 5. SFT Finance & Investment

The need for a separate entity to act as an investment vehicle was discussed. PR advised that this would be kept under review and considered first in relation to the investment in hub Co vehicles. A separate entity would only be established when there was a clear need and value for money case to do so.

#### 6. Budget & Finance

09/10 budget and cost to date was presented by PR. Board members agreed the need to demonstrate value by clearly allocating costs to projects SFT has supported. GB as Chair of the audit committee requested a copy of monthly management accounts.

#### 7. Recruitment

BW updated the Board on the ongoing recruitment activity. The board supported the significant campaign and the increase in operational resources it should lead to.

#### 8. Board appointment process

The Board heard that Sir Angus's appointment as Chairman had been made by Mr Swinney on 10 September 2008 for an initial one year term with a commitment to a re-appointment process following the OCPAS principals thereafter. The Board agreed that the process that should be followed was unclear and asked CM as Chair of the remuneration committee to write to Mr Swinney seeking clarity on the approach as a matter of urgency.

#### 9. Other business

- The board discussed the need for SFT to be able to measure and demonstrate its contribution to value for money. BW noted that this was perhaps a matter to be addressed in the first instance in the Corporate Plan which would be developed over the summer.
- JF raised the work being undertaken on shared services by Sir John Arbuthnott in the Clyde Valley and suggested that BW make contact with him.
- The board is not meeting in July and requested a progress update by the CEO be circulated at the end of July.

#### Date of next Meeting

12 August - 10 am	23 September - 2pm	4 November - 10 am	16 December - 2pm
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