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## MINUTES

Meeting of: Scottish Futures Trust Board

Date & Time: 21<sup>st</sup> June 2011 at 10:30am

Place: By telephone

Attendees: Sir Angus Grossart - Chair (AG)  
Carolyn Dwyer (CD)  
Cllr Jim Fletcher (JF)  
Barry White (BW)  
Peter Reekie (PR)

Apologies: Fiona Mackenzie (FM)  
Graeme Bissett (GB)

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### **The Chairman welcomed all to the meeting.**

The Board reviewed and discussed the draft 2010/11 benefits statement that had been circulated prior to the meeting.

BW reported that he had held discussions on the benefits statement with GB on Friday 17<sup>th</sup> June and with FM on Monday 20<sup>th</sup> June.

BW and PR described the key features of the benefits statement including the consistency of the methodology with that applied to the 2009/10 benefits statement.

It was noted that the benefits statement of £129m net benefits represented a 16% increase on the previous year's benefits.

The socio-economic benefits of the £2.5bn NPD pipeline of work, calculated using the same methodology as that applied in France, represented a benefit of £530m. It was noted that whilst this benefit was mentioned in the text it was not used in the calculation of the £129m net benefits figure.

BW and PR described the validation process which had been carried out by Grant Thornton and the London School of Economics.

Having discussed the report the Board agreed to approve the benefits statement.