

MINUTES

Meeting of: Scottish Futures Trust Investments Limited – Board

Date & Time: 21 August 2017, 3pm

Place: 11-15 Thistle Street, Edinburgh

Present: Ian Russell (IR) (Chairman)
Graeme Bissett (GB)
Jim Fletcher (JF)
Carolyn Dwyer (CD)
Fiona Mackenzie (FM)
Ann Faulds (AF)
Graham Watson (GW)
Barry White (BW)
Peter Reekie (PR)

Apologies: None

In attendance: Liz Petrie (minutes)

1 APOLOGIES & DECLARATION OF DIRECTORS' INTERESTS

There were no apologies and no new declarations of interests.

2 MINUTE OF PREVIOUS MEETINGS AND MATTERS ARISING

The Board approved the minutes of the meetings of 20 March 2017 and 8 May 2017 as a correct records.

3 REPORT FROM CHAIRMAN OF GROUP AUDIT COMMITTEE

GB advised that the Group Audit Committee had met immediately prior to the Board meeting and summarised discussions at the meeting. GB confirmed that the Committee had agreed to recommend the approval of the Annual Report 2016-17 subject to minor amendments.

4 ANNUAL REPORT 2016-17

Annual Report and Financial Statements

Following discussion and the recommendation of the Group Audit Committee, subject to minor amendments, the Board approved the Annual Report and Financial Statements for the year ended 31 March 2017 and authorised their signing by IR and BW.

Audit Management Report

The Board noted the Group Audit Management Report.

Letter of Representation

The Board approved the terms of the Letter of Representation for the Group which had been reviewed by the Group Audit Committee. BW was authorised to sign the Letter on behalf of the Board.

5 Approval of Investments

Subdebt Investments

The Board noted the report on investments scheduled in the coming months. It was noted that at its meeting in March 2017 the Board had approved in principle a listing of proposed subdebt investments for the period to 30 September 2017, as laid out in Annex A to the minute of 20 March 2017.

PR highlighted that an additional two projects are now scheduled to reach financial close in September 2017 and the Board approved in principle the schedule of investments for the period to end October 2017 as attached at Annex A, including Carntyne & Blairdardie Primary Schools and Queen Margaret Academy. The Board agreed that the Investment Committee should consider approvals of all investments in the current schedule.

PR advised that at its scheduled meeting on 9 October 2016 the Board will be asked to consider in principle approval to a schedule of investments to 31 March 2018

Date of next meeting

The next meeting of the Board will take place on 9 October 2017 following the meeting of the Board of Scottish Futures Trust Ltd.