

THE NDA NORTH HIGHLAND REGENERATION FUND

MINUTES of the **9th** Board Meeting of the above named Company held at the NDA office, Freswick House, Forss on the 21st September 2007 at 10.00.

PRESENT: John Thurso, MP (Chairman)
John Farquhar, NDA
Neil Robertson, New Park Management
David Flear, Highland Council
Carroll Buxton, CASE

IN ATTENDANCE: Derrick Milnes, Dounreay Stakeholder Group
Elizabeth Stephenson, NDA (Secretary)

APOLOGIES: Prof. John Fyfe, Independent

1 CONFLICT OF INTEREST

There were no conflicts of interest to record.

2 MINUTES OF THE PREVIOUS MEETING

The minutes of the last meeting were agreed and signed by the Chairman as a true record.

3 MATTERS AND ACTIONS ARISING

3.1 The updated Action List is attached.

3.2 NR noted the website (www.nhrf.co.uk) and publication scheme are live and asked the Board for any ideas for content. JF queried the transfer of ownership of the website address to New Park Management Limited.

Action 9.1:

NR to confirm who owns the website address

4 FINANCE

4.1 NR updated the Board on the financial statements from July and August 2007 and noted the current positive financial position.

4.2 Ritsons have provided the draft set of accounts, which will be discussed later in the meeting.

4.3 JF informed the Board that the NDA socio economic panel have recommended a paper on possible further funding from the NDA be sent to the NDA socio economic committee for approval.

5 REVIEW OF PROJECTS AND ENQUIRIES

- 5.1 JF updated the Board of the current situation with Wick Harbour Authority (WHA) and noted the NDA will decide whether the original sum allocated should be split and an initial amount provided to WHA in order that WHA has access to some funding in the short term. It was noted that any funding would be provided directly by the NDA and not by NHRF.
- 5.2 The Board discussed whether a public announcement with regard to the funding would be appropriate.
- 5.3 The Board discussed the relationship of WHA and other similar organisations in the area.
- 5.4 NR informed the Board there are various companies still at the initial communications and gathering information stages. He suggested the Board consider further promotion of the Fund should further funding be obtained from the NDA.

6 CONFIRMATION OF APPROVED PROJECTS

- 6.1 There were no decisions to make at the meeting.

7 STRATEGY DISCUSSION

- 7.1 The Board held a short brainstorming session to define a mission statement for the Fund and discussed the aims of the Fund e.g. to take a higher risk approach than other funding providers and to increase the GDP of the area.
- 7.2 A working statement was drafted as “to promote and help fund the creation and growth of (innovative) small businesses in the Dounreay travel to work area.”
- 7.3 The Board will discuss this in further detail at the November Board meeting, once JT has had the chance to put together a brief options paper on potential strategies.

8 AGM UPDATE

- 8.1 ES confirmed the AGM would take place on 4th October 2007 at T3UK and the Board discussed the agenda and invitees for that meeting.
- 8.2 The Board were unable to approve the accounts and delegated that action to a sub-committee consisting of JT and NR, who will review with Ritsons. The sub-committee will also draft a directors report. The Board will meet prior to the AGM on 4th October to formally approve the accounts.

Action 9.2:

JT and NR to review and ensure accounts fit to be adopted by the Board.

Action 9.3:

ES to confirm the position in relation to the £500,000 provided to the NHRF from the NDA

9 RISK MANAGEMENT

9.1 There was nothing to report on risk management.

10 AOB

10.1 NR noted that potentially NHRF could become an eligible body for ERDF.

Action 9.4:

NR and CB to put together a short brief for the Board on the pros and cons of this approach.

There was no other business and the meeting was closed.

The next meeting will take place on 23 November 2007 at 09.00.