MINUTES:
INVERNESS & CROMARTY FIRTH GREEN FREEPORT
MEETING OF THE DIRECTORS

DATE: 10th September 2026 at 10:00hrs

VENUE: Online

ATTENDEES:

Jim Smith (Independent Chair)
Gavin Mackenzie
Yoshi Hayakawa
Amy Parry
Ian Cobban
Sinclair Browne
Alison Wilson
Malcolm Macleod

APOLOGIES:

Vicki Nairn
Alex Campbell

IN ATTENDANCE

Roger Sendall (UHI)
Laura Duffy (Scottish Government)
Kirsteen Adams (ICFGF)
Brian Porter (Highland Council)
Bex Colam (UK Government)

	NOTES / ACTIONS
1	**INTRODUCTION AND DECLARATIONS OF INTEREST**
1.1	APOLOGIES Apologies were noted from Vicki Nairn (represented by Roger Sendall) and Alex Campbell.
1.2	CONFIRMATION THAT A QUORUM IS PRESENT It was resolved that Jim Smith would chair the meeting. The Chair reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chair declared the meeting open.
1.3	ANY DECLARATION OF INTEREST IN UPCOMING AGENDA Each director present declared the nature and extent of their interest in the proposed arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

Name	Nature and extent of interest
Jim Smith	Chair of Inverness & Cromarty Firth Green Freeport
Ian Cobban	CEO of Haventus
Sinclair Browne	CEO of Port of Inverness
Gavin Mackenzie	Independent, nominated by Highlands & Islands Enterprise
Alison Wilson	Managing Director of Inverness & Cromarty Firth Green Freeport
Yoshi Hayakawa	CEO & Managing Director of Maraen Holdings Limited, Port of Nigg
Amy Parry	Deputy Portfolio Director, Nadara
Malcolm Macleod	Assistant Chief Executive, Place – Highland Council

2	PAPERS FOR CONSIDERATION
2.1	ANNUAL AUDIT AND ACCOUNTS 2025/26 The Board noted that the final accounts reported a deficit of approximately £170,230. This followed a revision to the accounting treatment of £125,000 of Scottish Government RDEL capacity funding, which could not be recognised in the year ended 31 March 2026 because the relevant conditions had not been met by that date. The funding is expected to be recognised across 2026/27 and 2027/28 as the associated conditions are fulfilled. It was confirmed that the revised deficit principally reflected the timing of income recognition and did not indicate an underlying financial or going-concern issue. Work to maintain and review the organisation's cash-flow projections was continuing. The audit was substantially complete, and Saffery was expected to issue an unmodified audit opinion. The final audit report would be received following completion of the remaining audit procedures and agreed amendments. On the recommendation of the Audit Committee, the Board approved the Annual Report and Financial Statements for 2025/26, subject to completion of the outstanding audit procedures and incorporation of the final auditor amendments. The Board also authorised the Managing Director to sign the final accounts.
2.2	JULY MANAGEMENT ACCOUNTS The Board noted that the Company's cash position remained healthy and that year-to-date expenditure continued to be below budget. The variance between budgeted and actual salary costs reflected the salary assumptions used when the budget was reprofiled ahead of Calum MacPherson's departure, including lower forecast salary expenditure over the summer period. Quarterly levy income remained at approximately £140,000. Although the original budget assumed an increase, it was considered prudent to retain the current projection while the potential impact of project timelines was assessed. A revised levy income forecast would be presented at the next Board meeting. The Board noted the July Management Accounts and the proposed approach to forecasting levy income.
2.3	SEED CAPITAL PROJECTS The Board noted that 2 November 2026 had been set as the deadline for applicants to progress their Seed Capital projects to Full Business Case stage. The Seed Capital Subgroup had reviewed the progress and deliverability of each project. The Board endorsed the proposed change requests, including increased allocations for Tomich Junction and the Port of Inverness, a reduced allocation for Highland Deephaven, and the withdrawal of the Port of Nigg West Quay project. The Board also endorsed the proposed changes to the Port of

	Nigg projects, including the substitution of sewage infrastructure upgrades for the previously proposed road access project. The importance of retaining sufficient flexibility to respond quickly to uncertainty, project slippage and changing deliverability was discussed. ICFGF was working with Highland Council to maximise expenditure within the programme and minimise the risk of funding being lost. It was agreed to maximise spend by increasing allocations to existing projects up to an overall value of £1 million and to identify and recommend new projects, if slippage exceeds £1 million. The criteria for selection will be targeted towards deliverability within the timescales for seed capital delivery. The Board requested that the assessment criteria and deliverability requirements be circulated to members to support the identification of suitable potential projects. It was noted that all projects must be completed, with the associated funding spent, by 31 March 2029. A more substantive update on the Seed Capital programme would be presented at the next Board meeting.
2.4	DELEGATED AUTHORITY LEVELS The Board considered the proposed revisions to the delegated authority framework. It was noted that the revised levels would maintain appropriate governance and financial controls while enabling the team to manage routine operational delivery more efficiently. The Board requested that the wording relating to the award of retained Non-Domestic Rates funding be clarified to confirm that delegated authority would apply only after the relevant approval processes had been completed by both the Board and Highland Council. Retained Non-Domestic Rates and Employer National Insurance Contributions funding would also be presented separately within the framework. It was confirmed that unbudgeted expenditure would continue to be reported to the Board, providing appropriate oversight and helping to manage the risk of scope or cost escalation. The Board approved the revised delegated authority levels, subject to the agreed minor amendments being incorporated.
2.5	MONITORING AND EVALUATION The Board noted that the spring Monitoring and Evaluation return had been submitted and that an extensive data validation exercise had been completed by 31 August 2026. ICFGF had subsequently met with government colleagues to review the reporting process and was progressing the necessary follow-up work. It was noted that responsibility for managing the process was transferring from Arup to the relevant government teams. The transition was not expected to result in significant changes for landowners. ICFGF would continue to work directly with each landowner to complete and validate the required information. This work would establish a more robust data baseline, simplify future reporting for landowners and strengthen ICFGF's ability to monitor and evidence performance.

	The Board noted the position.
2.6	ORGANISATIONAL REVIEW The Board noted that Alison Wilson's appointment as Managing Director provided an appropriate opportunity to review the organisation's structure and resource requirements. The review had been informed by the functions and commitments set out in the Full Business Case and Memorandum of Understanding, with consideration given to how these responsibilities should be allocated across the team. A structure based around three core areas was proposed: • Investment and Growth • Operations and Performance • Skills, Innovation and Sustainability The proposed structure would provide clearer ownership and accountability, including for decarbonisation, sustainability and the implementation of the work undertaken by WSP. Role titles and responsibilities would be updated to better reflect the organisation's delivery requirements. Any changes to individual roles or remuneration would be progressed through the existing governance arrangements. It was confirmed that the proposed structure would remain within the existing approved salary budget. A comparison of the current and proposed organisational structures would be circulated to the Board. The Board agreed that recruitment to the Investment and Growth function was the immediate priority and approved the commencement of recruitment for a Head of Investment and Growth.
2.7	ANNUAL PLAN AND PRIORITIES The Board noted that the four existing outward-facing strategic priorities would be retained, with the proposed organisational structure providing the internal framework for delivery and accountability. A more substantive Annual Plan and priorities paper would be presented at the next Board meeting. The Board noted the position.
2.8	HIGHLAND LEADERSHIP GROUP The Board noted that a small group of senior Highland leaders was being convened to provide a stronger collective voice in representations to Westminster and Whitehall. Membership would include representatives from ICFGF, Highland Council, Highlands and Islands Enterprise, Inverness Chamber of Commerce, Maraen, Haventus and Kishorn Port. The first meeting was expected to take place within the next few weeks and would consider the Strategic Spatial Energy Plan and other matters affecting the Green Freeport and the wider Highland economy. It was recognised that many of the challenges extended beyond the Green Freeport and required a coordinated regional response. Ahead of the first meeting, the participating organisations would undertake joint advocacy activity, including coordinated correspondence where appropriate.

	The Board noted the position.
3	MATTERS ARISING – VERBAL UPDATE
3.1	POLITICAL ENGAGEMENT The Board noted that there had been significant political engagement since the previous meeting, with good progress made in presenting the wider Highland investment proposition to key decision-makers. Correspondence had been issued to MPs, MSPs and UK Government representatives, including Miatta Fahnbulleh and Jonathan Reynolds, highlighting policy issues affecting delivery. Engagement was being used to demonstrate activity on the ground and to reinforce the need for national policy to align with the region's investment and infrastructure requirements. Wherever possible, this activity was being coordinated with partners to provide a stronger collective voice. A number of forthcoming events would provide further opportunities for ministerial engagement, including the Scottish Cities Alliance event being led by Highland Council, the opening of the Sumitomo factory in October and the opening of Global's new headquarters later in the year. These opportunities would be used to bring ministers to the region and reinforce the key policy and investment messages. The Board noted the position.
3.2	UKG AND SG ENGAGEMENT The Board noted that strong relationships had continued to develop with both the UK and Scottish Governments over the summer. Engagement with the UK Government had taken place across the Department for Business and Trade and the Department for Energy Security and Net Zero. This had focused on positioning the Green Freeport as an important contributor to the UK's wider industrial strategy, energy security ambitions and inward investment proposition. Positive progress was being made in encouraging a more coordinated cross-government approach. ICFGF was also working with other UK Freeports to build an evidence-based case for greater flexibility around tax site boundaries and the current end date for access to tax incentives. Engagement with the Scottish Government was progressing well, including recent discussions on changing market conditions and the emerging opportunities associated with floating offshore wind. The Board noted the position.
3.3	COMMUNITY ENGAGEMENT The Board noted the comments made at the previous meeting regarding the need to make the benefits and delivery of the Green Freeport more visible to communities. A new community film had been developed to tell the Green Freeport story from a community perspective, supported by a plan for its promotion and distribution. The Board also noted the positive response to Alison Wilson's speech at the Highland Business Women Awards, which reflected on the people and partnerships across the wider Green Freeport area. ICFGF

	would host a table at the forthcoming Highland Business Awards, where it was sponsoring the Outstanding Community Engagement Award. A more comprehensive community engagement plan would be presented at the next Board meeting. This would include consideration of the most appropriate timing and format for a public meeting, taking account of port annual meetings, forthcoming Seed Capital announcements and other opportunities for meaningful public engagement. The Board noted the position.
4	**FOR INFORMATION**
4.1	HOSPITALITY DECLARATION The Board noted the update.
4.2	COMMUNICATIONS / ENGAGEMENT UPDATE The Board noted the update.
4.3	INWARD INVESTMENT ACTIVITY The Board noted the update.
4.4	SKILLS AND INNOVATION UPDATE The Board noted the update.
5	**MINUTES FROM THE PREVIOUS MEETING**
5.1	APPROVAL OF MINUTES FROM MEETING ON 9TH JULY 2026 The minutes from the meeting on 9th July were approved by the Board and would be published online.
6	**AOB**
6.1	COMPLIANCE TRAINING The Board requested that ICFGF explore suitable internal training on anti-bribery, corruption and related compliance matters, including available e-learning packages. The HR Department would be approached regarding potential training options, and Ian Cobban agreed to share details of the platform used by his organisation.
7	**DATE OF NEXT MEETING** Thursday 12TH November 2026 at 10:00am in-person at UHI House, Inverness.