

Audit and Risk Committee Meeting Minutes
25 September 2024 10:50 – 11:00
Via Video Conference



Committee Members

Professor David Ulph - Chair
Professor Francis Breedon
Dr Domenico Lombardi
Catriona McConnell - External Member
Sarah Pumfrett - External Member

Attendees

John Ireland - Chief Executive
Pat Kenny - Associate Partner, Deloitte LLP
Rebecca Smith - Audit Manager, Deloitte LLP
Louise Carmichael - Scottish Government Directorate for Internal Audit and Assurance
Susie Warden - Head of Strategy, Governance and Corporate Services
James H White - Governance Manager – secretariat

Apologies

Professor Graeme Roy - Chair, Scottish Fiscal Commission
Claire Murdoch - Head of Fiscal Sustainability and Public Funding
David Stone - Head of Economy and Income Tax
Michael Davidson - Head of Devolved Taxes and Social Security

1. Welcome and Introduction

David Ulph opened the meeting, highlighting that this was an additional meeting to consider the Annual Report and Accounts, and that the usual format and agenda would be resumed for the next meeting scheduled for 5 November 2024. Apologies as given above were noted. There were no declarations of any interest in the agenda items, nor was there notification of any other items of business.

2. Annual Report and Accounts for the year ending 31 March 2024

John Ireland thanked the Corporate Services Team for their hard work producing the Annual Report and Accounts. Since the Commission has been established as an independent body, he commented that this was the most helpful Audit Report. John Ireland noted that the Audit Report had been discussed extensively at the last Committee meeting. John Ireland thanked Deloitte LLP for their work and the recommendations made in the Audit Report which the Commission was broadly content to accept.

During this year, further consideration will be given to how much additional detail could be usefully added to future iterations of the Medium Term Approach to the SFC's Budget Planning document.

Pat Kenney thanked Commission staff for their cooperation and engagement, and confirmed that he was in a position to sign the Audit Report. He commented that an early conclusion had been possible as the process had been relatively straightforward.

Domenico Lombardi echoed John Ireland's thanks to both Deloitte LLP and the Corporate Services Team for their hard work in bring together the material required for

the Audit Report and the Annual Report and Accounts. Sarah Pumfrett also gave her thanks to the Corporate Services Team for their efforts in meeting the requirements of the audit process.

On the recommendation of David Ulph, the Audit and Risk Committee:

- noted Deloitte LLP's Annual Audit Report including the management responses, included the change to management response to the longer term financial planning proposal; and
- agreed to recommend that the Governance Board should approve the Annual Report and Accounts for the year ended 31 March 2024.

3. Any other business

There were no other items of business.

4. Date of Next Meeting

The next standard Audit and Risk Committee meeting is scheduled for Tuesday, 5 November 2024.

Scottish Fiscal Commission: Strategy, Governance and Corporate Services
25 September 2024