

Attendees

Professor Graeme Roy - Chair
Professor Francis Breedon - Commissioner
Professor David Ulph - Commissioner
John Ireland - Chief Executive
Susie Warden - Head of Strategy, Governance and Corporate Services
James H White - Governance Manager, secretariat

Apologies

Dr Domenico Lombardi - Commissioner
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

Graeme Roy opened the meeting. As this was an additional meeting to consider the Annual Report and Accounts, the usual format and agenda would be resumed for the next meeting scheduled for 18 November 2025.

The minutes of the meeting held on 27 August were agreed as an accurate record. Apologies as shown above were noted and there were no declarations of interests or notification of any other business.

2. Annual Report and Accounts for the year ended 31 March 2025

Graeme Roy commented that the report was a good reflection of what the Commission did over the year.

Susie Warden confirmed that there were no unadjusted errors, or non disclosure issues, however, an issue had been identified by MYCSP actuaries in the prior year pension disclosure but there had been positive engagement with SFC staff to resolve this. Although a number of control recommendations had been made, none of them impacted on the overall audit opinion.

David Ulph noted that during the Audit and Risk Committee discussion, John Ireland had reported that the move from SEAS to Oracle Cloud in October 2024 had presented issues in producing the accounts for 2024-25. He also highlighted concerns about the adequacy and responsiveness of the finance and accountancy shared services provided by Scottish Government in support of the audit work. These had had a notable impact on the audit process.

David Ulph also reported that Sarah Pumfrett noted that other public bodies had similar issues with the Scottish Government's shared services. She added that another factor was a change in auditing standard which, also in common with other public bodies, had impacted on the audit work for 2024-25.

David Ulph continued to report on the Audit and Risk Committee discussion, commenting that Stuart Kenny had explained that the regulator required more stringent standards, and as a result additional quality assurance had been included as part of this year's audit work. However, David felt that provided additional assurance to the Committee. Stuart Kenny agreed, noting that as a result of the changed standards, additional quality assurance had been included as part of this year's audit work. However, Stuart felt that provides additional assurance to the Audit and Risk Committee.

David Ulph confirmed that the Audit and Risk Committee was satisfied with the Annual Audit Report and the draft Annual Report, and had agreed to recommend that the Governance Board should note the Annual Audit Report and approve the Annual Report and Accounts.

The Governance Board confirmed that it:

- had noted Deloitte LLP's Audit Report and was content with the Commission's response to the recommendations in it; and
- was content to approve the Annual Report and Accounts for the year ended 31 March 2025.

3. Any other business

Corporate Plan 2025-28 - Governance Board formally recorded that the draft had been agreed at a Commissioner call held on 24 September. Commissioners had also agreed not to publish until the new Commissioners, Dr Eleanor Ryan and Justine Riccomini had been appointed and given an opportunity to confirm that they were content with the plan. This could be undertaken by correspondence.

Action Point 1 – Corporate Plan 2025-28 to be shared with the new Commissioners to confirm by correspondence that they are content with it before the plan is finalised and published in October 2025.

4. Date of Next Meeting

The next standard Governance Board meeting is scheduled for Tuesday, 18 November 2025.

Scottish Fiscal Commission
7 October 2025