
MINUTE

Meeting of: Scottish Futures Trust Limited - Board

Date & Time: Thursday 16 November 2023, 1.45pm

Place: By MS Teams

Present: Ian Russell (IR) (Chairman)
Graham Watson (GW)
Pauline Mills (PM)
Stella Matko (SM)
Nick Rowan (NR)
Stephen Slessor (SS)
Peter Reekie (PR)

Apologies: Bill Matthews (BM)

In attendance: Liz Petrie (LP)
Caroline Whyteside (CW)

FORMALITIES

1 Apologies

Apologies were noted from BM.

It was noted that the meeting was called at short notice to consider the single item of approval of the Annual Report and Accounts. IR thanked the directors for accommodating the meeting in their diaries.

2 Declaration of Directors' interests

No new interests were declared and no interests were highlighted in relation to the meeting agenda.

DECISION

3 Approval of Annual Report and Accounts

The Board noted the Annual Report and Accounts 2022-23 for Scottish Futures Trust Ltd.

The Board was advised that the Group Audit Committee at its meeting on 13 November 2023 had reviewed the Annual Report and Accounts together with Grant Thornton's Audit Findings Report. Subject to requested changes as outlined in the draft Group Audit Committee minute included in the Board pack, the Committee had agreed to recommend the approval of the Annual Report and Accounts to the Board.

The Board noted the Audit Findings Report and the draft minute of the Group Audit Committee meeting of 13 November 2023. GW confirmed that the changes discussed by the Committee in regard to the pension note and revised audit fees had been incorporated in the Annual Report and Accounts.

The Board confirmed satisfaction that disclosure requirements had been met and there were no subsequent, post balance sheet events that required to be disclosed.

The Board approved the Annual Report and Accounts 2022-23 and authorised their signature by IR and PR.

The Board noted the Letter of Representation and was advised that since the review by the Group Audit Committee an update to the statement on related parties had been incorporated. The Board approved the Letter of Representation and authorised PR to sign on its behalf.

The Board further noted and approved the Letter of Support confirming its continued support for its subsidiary, SFT Investments Ltd, and authorised PR to sign the letter on its behalf.

The Board acknowledged that the first year with the new external auditors appointed by Audit Scotland under the SFT Framework Agreement had presented challenges and costs had significantly increased. GW noted that he has offered support to CW in any follow up with Audit Scotland. The Board noted its appreciation of the work carried out by the SFT team and asked that their thanks be extended to staff.

IR further thanked the Group Audit Committee for its continued work on behalf of the Board.

4 AOB

There was no further business.