

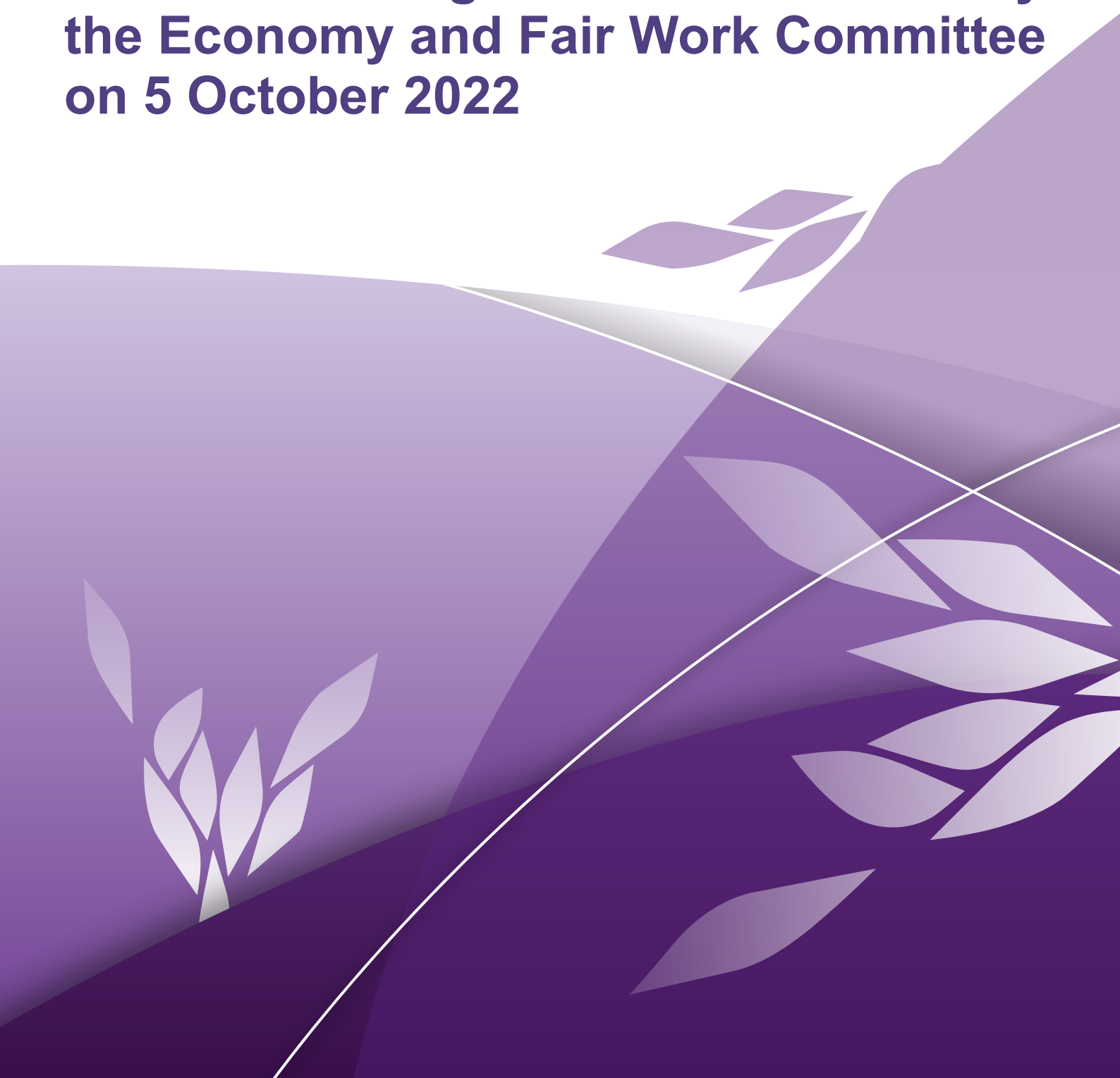


The Scottish Parliament  
Pàrlamaid na h-Alba

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## **Economy and Fair Work Committee**

# **Subordinate Legislation Considered by the Economy and Fair Work Committee on 5 October 2022**



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# Economy and Fair Work Committee

To consider and report on matters relating to the economy falling within the responsibility of the Cabinet Secretary for Finance and the Economy.



[economyandfairwork.committee@parliament.scot](mailto:economyandfairwork.committee@parliament.scot)

# Committee Membership



**Convener**  
**Claire Baker**  
Scottish Labour



**Deputy Convener**  
**Colin Beattie**  
Scottish National Party



**Maggie Chapman**  
Scottish Green Party



**Jamie Halcro Johnston**  
Scottish Conservative  
and Unionist Party



**Fiona Hyslop**  
Scottish National Party



**Gordon MacDonald**  
Scottish National Party



**Graham Simpson**  
Scottish Conservative  
and Unionist Party



**Colin Smyth**  
Scottish Labour



**Michelle Thomson**  
Scottish National Party

# The Companies Act 2006 (Scottish public sector companies to be audited by the Auditor General for Scotland) (No.2) Order 2022

1. [Scottish Futures Trust Limited \(SFT\)](#) is a private limited company established under the [Companies Act 2006](#) in 2008. SFT was established as a new "arm's length" body to support the efficiency and effectiveness of public infrastructure planning, funding and delivery in Scotland. It has been classified as an executive non-departmental public body since 2011.
2. The purpose of the instrument is to enable the Scottish Futures Trust Ltd (SFT) to have their accounts audited by the Auditor General for Scotland and to have an Accountable Officer appointed.
3. As a public body, SFT is expected to have an Accountable Officer who is responsible for the economic, efficient, and effective use of all related resources and personally answerable to the Parliament for the exercise of their functions. For the purposes of the [Public Finance and Accountability \(Scotland\) Act 2000](#), the Permanent Secretary, as Principal Accountable Officer, is not automatically able to appoint an Accountable Officer within the SFT as it is not part of the Scottish Administration.
4. To appoint an Accountable Officer, an order is required under section 483 of the Companies Act 2006, requiring SFT accounts to be audited by the Auditor General for Scotland (AGS). The accounts will then be audited either by Audit Scotland, or by a private sector accountant appointed by Audit Scotland. These accounts will be laid before the Scottish Parliament and the AGS will be able to present reports on those accounts, or undertake performance audits of the SFT under s22 and s23 of the [Public Finance and Accountability \(Scotland\) Act 2000](#).
5. The following amendment will be made to the Act—
  - Adding Scottish Futures Trust to the list of bodies audited by the AGS.
6. The Delegated Powers and Law Reform Committee considered the instrument at its meeting on [20 September](#) and made no recommendations.
7. The Committee took evidence on the instrument from Ivan McKee, Minister for Business, Trade, Tourism and Enterprise at its meeting on 5 October. Following the evidence session, the Minister moved motion S6M-05863—

That the Economy and Fair Work Committee recommends that the Companies Act 2006 (Scottish public sector companies to be audited by the Auditor General for Scotland) (No.2) Order 2022 be approved.

The motion was agreed to without division.

The Economy and Fair Work Committee recommends to the Parliament that the

Companies Act 2006 (Scottish public sector companies to be audited by the Auditor General for Scotland) (No.2) Order 2022 be approved.

