VIRTUAL EXTRA AUDIT COMMITTEE MEETING

Wednesday 3rd December 2025

MINUTE

Present:	**A Clark (Chair, attending in person); R Elliott; W Raeburn; L Fordyce**
In Attendance:	**C Ironside (staff)**
Minutes:	**K Miller (staff)**

The meeting started at 5.00 pm and was held in person & virtually.

ACTION

1. **Apologies for Absence**

   J McFadyen

2. **Declarations of Interest**

   R Elliott – Former RBS employee and RBS Shareholder
   L Fordyce – Employee of Warmworks

3. **Minutes of last meetings: 8th October 2025**

   These were agreed as a true record.

   Proposed: W Raeburn Seconded: R Elliott

4. **Matters Arising**

   None

5. **Audit Committee Record of Actions**

   Members noted that the results of the procurement audit should be available for the next Audit Committee meeting in February 2026.

For Approval

6. Outcome of External Audit and Taxation Services Tender

K Miller presented her report, outlining the procurement process and explaining the final outcome. Members noted that the process was thorough. K Miller confirmed that it is hoped that the audit would continue to be performed virtually (though likely to be supplemented by some in person time in the first year) and it is likely that the data transfer would be through a portal rather than through TEAMs.

The Committee unanimously decided to ratify the outcome and approve the appointment of CT as the group's external auditors and taxation services provider.

Proposed: R Elliott; Seconded: W Raeburn

AOCB

Members agreed that the initial meeting with the new auditors should be the CEO and the CSD, but that the new audit partner should be invited to the next Audit meeting in February to meet the full Audit Committee.

Members then discussed the appointment of the Audit Vice Chair. It was unanimously agreed that W Raeburn be appointed Interim Vice Audit Chair. The appointment is to be ratified at the next Committee meeting.

It was noted that C Ironside would contact the SHR to inform them of the new auditors as required which will be registered as a notifiable event. **CEO**

It was then noted that K Miller would contact our lender, RBS to inform them of the change as required under our loan agreement. **CSD**

7. Date and Time of Next Meeting: 4 February 2026 at 5.00 pm

The meeting closed at 5.20 pm