

251113 (207) FOI Investment Write Offs

From: [Freedom of Information](#)
To: [REDACTED]
Cc: [Freedom of Information](#)
Subject: Freedom of Information Request
Date: 13 November 2025 17:16:50
Attachments: [REDACTED]

Dear [REDACTED]

Thank you for your Freedom of Information request of 17 October 2025. We are responding to you under the Freedom of Information (Scotland) Act 2002 [FOISA].

FOI REQUEST (17 October 2025)

1. Investment Write-Offs (\geq £50,000)

For each investment written off by SOSE between 2020/21 and 2023/24 with a value of £50,000 or more, please provide the following:

- Name of the company or recipient
- Date of original investment
- Amount invested
- Type of investment (e.g. loan, equity, convertible loan, etc.)
- Amount written off
- Date of write-off
- Reason for write-off (e.g. administration, liquidation, voluntary decision, unrecoverable debt, etc.)

If this data is held in tabular or spreadsheet form, that format is preferred.

2. Oversight and Review

If available, please also provide:

- Whether each write-off was reported to:
 - Audit Scotland
 - Scottish Government
 - Any other internal or external oversight body
- Whether any post-loss review, audit, or lessons-learned process was carried out
 - If so, please include a brief summary or outcome, or a copy of any relevant memo, review document, or board paper (if not exempt)

CLARIFICATION RECEIVED (22 October 2025)

To confirm, I am aware that SOSE has disclosed one write-off over £50,000 between 2020/21 and 2023/24 – namely, the investment in Electrical Tech GB Ltd.

The purpose of my follow-up FOI request was to confirm whether any additional material exists in relation to that write-off, such as:

- Internal papers, board discussions, or audit records relating to the decision to write off the investment,
- Correspondence or reporting to Scottish Government, Audit Scotland, or other oversight bodies,
- Any documentation discussing lessons learned, impact, or internal reflections on the case.

This clarification is in line with how Scottish Enterprise has responded to similar requests, including

sharing lessons-learned processes and loss-mitigation documentation.

RESPONSE

1. SOSE do not hold internal papers, board discussions or audit records relating to the decision to write off this investment. We therefore apply Section 17 of FOISA to advise you that SOSE do not hold the information that you have requested.
2. Write offs in excess of £250k are reported to the Scottish Government (SG) and disclosed in our Annual Report and Accounts which are audited by Audit Scotland. The investment write off was reported in our Annual Report and Accounts 2022-23 which is published on our website - https://www.southofscotlandenterprise.com/media/rj0l10in/sose_annual_report_and_accounts_22-23.pdf (page 77)

The Scottish Government were informed of the investment write off at the SG and SOSE Governance and Finance meeting on 9 February 2023 (**Appendix A- extract from minute below**) and by email on 3 July 2023 (**Appendix B – attached**).

Appendix A – extract from minute of 9 Feb 2023

4	Finance Updates
	ETGB write off £200k agreed

The personal information eg names and addresses in Appendix B have been withheld and redacted under section 38(1)(b) of FOISA, personal information, in conjunction with 38(2A)(a) where disclosure of this information would breach one or more of the data protection principles. In this case it would breach the first principle as there is no lawful basis for disclosing the information and therefore the disclosure would be unlawful. This is an absolute exemption and does not require consideration of the public interest.

3. At present SOSE do not have a formal process for post-loss review, audit or lessons learned. SOSE does not hold any documentation discussing lessons learned, impact or internal reflection on investment write offs and apply Section 17(1) of the Freedom of Information (Scotland) Act 2002 to notify you that we do not have the information you requested.

You have the right to request a review of the way in which this request has been processed. Should you wish to exercise this right, you will need to contact us within 40 working days of receipt of this email.

If you remain dissatisfied on completion of the review, you have the right to appeal to the Office of the Scottish Information Commissioner and thereafter to the Court of Session on a point of law only:

Scottish Information Commissioner
Kinburn Castle
Doubledykes Road
St Andrews
Fife
KY16 9DS
Telephone: 01334 464610

www.foi.scot

or for online appeals:

www.foi.scot/appeal

Regards,
SOSE Corporate Governance Team
FOI@sose.scot



www.southofscotlandenterprise.com

Appendix B

From: [REDACTED]@gov.scot
To: [REDACTED]
Cc: [REDACTED]@gov.scot; [REDACTED]@gov.scot; [REDACTED]@gov.scot; [REDACTED]@gov.scot;
Subject: RE: Finance and Governance meeting - 10 May 2023 - Action Points
Date: 03 July 2023 17:34:22

Caution: This email originated outside of the organisation. **Think** before you click on any links or open any attachments. Is it safe to do so? **Always** carry out appropriate checks or use the Report Message button if suspicious.

Hi [REDACTED],

The Scottish Government (SG) give South of Scotland Enterprise (SOSE) permission to extinguish their liability to re-pay Financial Transaction funding back to the SG of £202,747.75 for the investment in Electrical Tech (GB) Limited on the basis that the underlying investment has been written off (and appropriately accounted and budgeted for), and that appropriate investment due diligence and authorisation processes have occurred within SOSE.

Regards,

[REDACTED]

From: [REDACTED]
Sent: Monday, July 3, 2023 5:10 PM
To: [REDACTED]
Cc: [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]

Subject: RE: Finance and Governance meeting - 10 May 2023 - Action Points

Hi

As per minutes of the 9th February 23 we agreed to write off the loan with Electrical Tech (GB) Limited in the 22/23 accounts, the loan was fully provided for in the 21/22 accounts because the company went into liquidation, amount £202,747.75.

Kind regards

[REDACTED]

From: [REDACTED]@gov.scot <[REDACTED]@gov.scot>
Sent: 30 June 2023 14:58
To: [REDACTED] <[REDACTED]@sose.scot>
Cc: [REDACTED]@gov.scot; [REDACTED]@gov.scot; [REDACTED]@gov.scot;
[REDACTED]@gov.scot; [REDACTED]@gov.scot; [REDACTED]@gov.scot

Subject: RE: Finance and Governance meeting - 10 May 2023 - Action Points

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Hi [REDACTED]

[REDACTED]

With regards to extinguishing the FT repayment to SG, could you please send an email to the sponsorship team, copying me in, advising the loan that has been written-off, the amount and the reason and I will respond to that. Apologies if you have already submitted this detail, I can't find it in my in-box.

Regards,

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]