

## **PE18. FALKIRK COUNCIL PENSION FUND – REPORT TO THOSE CHARGED WITH GOVERNANCE ON THE 2013/14 AUDIT**

The Committee considered a report by the Chief Finance Officer on a report by Audit Scotland issued in accordance with the International Standard on Auditing (ISA 260) “Report to those charged with Governance on the 2013/14 Audit”.

The report indicated that Regulation 31A of the Local Government Pension Scheme (Administration) (Scotland) Regulations 2008 required administering authorities to publish a Pension Fund Annual Report and Accounts which were separate from the other accounts of the administering authority. The report and associated accounts were also subject to a separate audit. The Pension Fund’s Unaudited Annual Report and Accounts for 2013/14 were submitted for audit on 30 June 2014 in line with the required statutory deadline.

Under the International Standard on Auditing 260 (ISA 260), auditors, before certifying the accounts, were required to communicate matters relating to the audit to those charged with governance. The report, referred to as the ISA 260, was to be provided in sufficient time to enable remedial action to be taken if necessary.

The ISA 260 reported that, subject to a final review, the audit would be unqualified.

The matters on which the auditor has specifically commented were as follows: -

- Investment Management Expenses;
- Presentational Matters;
- Employee/ Employer Contributions;
- Bank Account; and
- Cash Balances.

The Fund’s external auditors, Audit Scotland, had completed their report to those charged with governance and anticipated being able to issue an unqualified audit certificate. Matters arising from the audit would be taken forward as appropriate in preparing the 2014/15 accounts.

### **Decision**

**The Committee noted the report.**