

PE5. Internal Audit Annual Assurance Report 2018/19

The Committee and Board considered a report by the Internal Audit Manager providing details on Internal Audit work undertaken in respect of the Falkirk Council Pension Fund during 2018/19.

Audits of Pension Fund Transactional Testing and Investment Management Arrangements had been undertaken in 2018/19. Based on these and operational activity during the year Internal Audit had provided substantial assurance on arrangements for risk management, governance and control for the year to 31 March 2019.

Following a question the Chief Finance Officer explained the term 'broadly compliant' in respect of Internal Audit's compliance with the Public Sector Internal Audit Standards 2019. This he confirmed equated to 'substantial'.

Decision

The Committee and Board noted that Internal Audit was able to provide Substantial Assurance in respect of the Fund's arrangements for risk management, governance, and control for the year to 31 March 2019.