Scottish Public Pensions Agency
Buidheann Peinnseanan Poblach na h-Alba

Meeting	Audit and Risk Committee
Meeting date	26 October 2026
Meeting time	14:00-15:00
Meeting location	Microsoft Teams

Members in attendance	Mark Tarry	Chair
	Alan Wright	Member
	Kevin McLeod	Member
Other attendees	Stephen Pathirana	Chief Executive Officer, SPPA
	Kate Thomson-McDermott	Deputy Chief Executive Officer, SPPA
		Chief Financial Officer, SPPA
		Senior Financial Accountant, SPPA
		Head of Strategy and Governance, SPPA
		Audit Director, Audit Scotland
		Senior Audit Manager, Audit Scotland
		Senior Internal Audit Manager, Department Internal Audit Assurance (DIAA)
		Strategy and Business Planning Manager, SPPA
Minutes		Governance and Business Planning Lead

SPPA Scottish Public Pensions Agency
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1 Governance matters

1.1 Chair welcomed all attendees, no apologies.

1.2 The Committee noted there were no changes to the members' registers of interests and no declarations of interest in the business to be conducted.

2 Audit of 2025-26 annual report and accounts

2.1 Audit Scotland advised that the audit was complete and, subject to final checks, an unqualified audit opinion was expected following approval of the accounts. The Committee noted the audit findings, including an adjustment relating to remedy taxation balances, and received assurance that no matters identified would impact the overall audit opinion.

2.2 The Committee provided confirmation that no matters had been identified requiring escalation to the external auditor in relation to fraud, non-compliance with laws and regulations, or other audit-related concerns.

2.3 The Committee welcomed the significant improvement in the Annual Report and Accounts process compared with the previous year and noted that prior year recommendations had resulted in positive changes.

2.4 The Committee noted positive feedback from Audit Scotland and Executive colleagues regarding improved communication, project management, governance oversight and engagement throughout the accounts preparation and audit process.

2.5 The Committee noted that work on the scheme accounts remained ongoing due to valuation-related matters but that the audits were substantially complete.

2.6 The Committee discussed performance reporting relating to the Remedy Programme and noted the rationale for the assessment of progress against programme success measures.

2.7 The Committee welcomed improvements in staff engagement results and recognised the importance of organisational culture in supporting continued improvement across governance, controls and service delivery.

2.8 The Accountable Officer reflected on the Agency's continued improvement journey, highlighting strengthened governance, business planning and programme management arrangements and thanked staff, auditors and Committee members for their support and constructive challenge.

2.9 The Committee commended the Agency Annual Report and Accounts, noting that it provided a fair, balanced and understandable representation of the business conducted. The Committee recommended that the Accountable Officer approve and sign the accounts.

3 Any Other Business

3.1 No further items were raised.

3.2 The Chair thanked all those involved in the preparation and audit of the Annual Report and Accounts and closed the meeting.

Post-meeting note: At the Chair's request, reference is made to Action 2026-27.10 (Lesson Learned - ARA Process) agreed at the Audit and Risk Committee meeting of 6 October 2026. A lessons learned exercise will be undertaken and reported back to ARC.

Meeting closed at 14:25

Version Control

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