

# Scottish Consolidated Fund

## 2024/25 Annual Audit Report



Prepared for the Scottish Government and the Auditor General for Scotland  
September 2025

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# Key messages

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## Audit of the annual report and accounts

- 1** Audit opinions on the 2024/25 Scottish Consolidated Fund accounts are unmodified.
- 2** Only one misstatement was identified during the audit which exceeded our reporting threshold. This has been corrected in the audited Scottish Consolidated Fund accounts. We have no unadjusted misstatements to report.

## Financial sustainability and governance

- 3** There was an in-year surplus of receipts over payments of £46 million during 2024/25. This increased the Scottish Consolidated Fund cash balance to £266 million at 31 March 2025. We are content that the Scottish Consolidated Fund has arrangements in place to manage the overall cash position.
- 4** We concluded that the information in the Governance Statement complies with the guidance issued by Scottish Ministers.

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# Introduction

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## Purpose of the Annual Audit Report

1. The purpose of this Annual Audit Report is to report the significant matters identified from the 2024/25 audit of the Scottish Consolidated Fund accounts and the wider scope areas specified in the [Code of Audit Practice \(2021\)](#). The report is addressed to the Scottish Government and the Auditor General for Scotland, and will be published on the [Audit Scotland website](#).

## Scope of the audit

2. The audit is performed in accordance with the Code of Audit Practice, including supplementary guidance, International Standards on Auditing (ISA) (UK), and relevant legislation. The scope of the 2024/25 audit was set out in our Annual Audit Plan presented to the March 2025 meeting of the Scottish Government Audit and Assurance Committee (SGAAC), and includes:

- An audit of the financial statements and the issue of an Independent Auditor's Report setting out audit opinions on the financial statements, including the regularity of receipts and payments.
- An opinion on statutory other information published with the financial statements in the Scottish Consolidated Fund accounts.
- Concluding on the financial sustainability of the Scottish Consolidated Fund and a review of the Governance Statement.
- Providing assurance on the Whole of Government Accounts (WGA) return.

## Appointed auditor and independence

3. Carole Grant, Audit Scotland, has been appointed by the Auditor General for Scotland as external auditor of the Scottish Consolidated Fund for the period from 2022/23 until 2026/27. As reported in the Annual Audit Plan, Carole and the audit team are independent of the Scottish Government in accordance with relevant ethical requirements, including the Financial Reporting Council's Ethical Standard. There have been no developments since the issue of the Annual Audit Plan that impact on the continued independence of any member of the audit team, including the provision of non-audit services.

## Responsibilities and reporting

4. The Code of Audit Practice sets out the respective responsibilities of the auditor and the Scottish Government. A summary of the key responsibilities is outlined below.

### Auditor's responsibilities

5. The responsibilities of auditors in the public sector are established in the Public Finance and Accountability (Scotland) Act 2000. These include providing an independent opinion on the financial statements and other information reported within the Scottish Consolidated Fund accounts.

6. This report includes an agreed action plan at [Appendix 1](#). This sets out specific recommendations to address matters identified during our audit and includes details of the agreed actions, the responsible officer and the date for implementation.

7. Weaknesses or risks identified in this report are only those that have been identified by the audit team during normal audit work and may not be all that exist. Communicating these does not absolve management or SGAAC, as those charged with governance, of the responsibilities set out below.

### Scottish Government's responsibilities

8. The Scottish Consolidated Fund receives sums which have been voted by the UK Parliament as well as receipts collected from other sources such as devolved taxes and Scottish Income Tax. Sums paid out of the Fund are used to support spending plans approved by the Scottish Parliament in the annual Budget Act. The Scottish Government has stewardship of these funds and prepares the Scottish Consolidated Fund accounts, reflecting all receipts into and payments out of the Fund.

9. The Scottish Government is responsible for maintaining accounting records and preparing the Scottish Consolidated Fund accounts in accordance with the accounts direction issued by Scottish Ministers. The Scottish Government is also responsible for ensuring the proper financial stewardship of public funds, compliance with relevant legislation and establishing effective arrangements for governance, propriety and regularity.

## National and performance audit reporting

10. The Auditor General for Scotland and the Accounts Commission regularly publish national and performance audit reports. These cover a range of matters, many of which will be of interest to the Scottish Government. Details of national and performance audit reports published over the last year can be seen in [Appendix 2](#).

## Acknowledgements

**11.** We would like to thank the Scottish Government and its staff, particularly those involved in preparation of the Scottish Consolidated Fund accounts, for their cooperation and assistance during the audit. We look forward to continuing to work together constructively over the remainder of the five-year audit appointment.

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# Audit of the accounts

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## Main judgements

All audit opinions on the 2024/25 Scottish Consolidated Fund accounts are unmodified.

Only one misstatement was identified during the audit which exceeded our reporting threshold, and this was corrected in the audited Scottish Consolidated Fund accounts. Therefore, we have no unadjusted misstatements to report.

## Audit opinions on the annual accounts are unmodified

**12.** SGAAC approved the Scottish Consolidated Fund 2024/25 Accounts on 8 September 2025. The Independent Auditor's Report included the following audit opinions on the accounts:

- the financial statements properly present, in accordance with applicable legislation and directions made thereunder by the Scottish Ministers, the receipts and payments of the Fund for the year ended 31 March 2025 and the balances held at that date
- in all material respects the sums paid out of the Fund were applied in accordance with applicable enactments and guidance issued by the Scottish Ministers
- the information given in the Foreword and Governance Statement is consistent with the financial statements and has been prepared in accordance with the Public Finance and Accountability (Scotland) Act 2000. There are no matters which I am required by the Auditor General to report by exception.

## The 2024/25 accounts audit was completed in line with the agreed audit timetable

**13.** The unaudited Scottish Consolidated Fund 2024/25 accounts were provided on 5 June 2025, in line with the agreed audit timetable. The accounts and working papers presented for audit were of a good standard and finance staff supported the team during the audit process. This helped ensure that the final accounts audit was completed in line with the agreed audit timetable, with the Scottish Consolidated Fund 2024/25 accounts approved for signing on 8 September 2025.

The fee for the 2024/25 external audit was £26,520

14. The fee for the 2024/25 external audit was reported in the Annual Audit Plan and was set at the baseline level of £26,520. There have been no developments that have impacted on the planned audit work required, therefore the audit fee remains unchanged.

Our audit approach and testing were informed by the overall materiality level of £275 million

15. Materiality is applied by auditors in planning and performing an audit, and in evaluating the effect of any uncorrected misstatements on the financial statements or other information reported in the accounts.

16. The concept of materiality is to determine whether misstatements identified during the audit could reasonably be expected to influence the decisions of users of the accounts. Auditors set a monetary threshold when determining materiality, although some issues may be considered material by their nature. Therefore, materiality is ultimately a matter of the auditor’s professional judgement.

17. Materiality levels for the audit of the Scottish Consolidated Fund were determined at the risk assessment phase of the audit and were reported in the Annual Audit Plan, which also reported the judgements made in determining materiality levels. These were then recalculated on receipt of the unaudited 2024/25 accounts and the revised materiality levels calculated are shown in [Exhibit 1](#).

Exhibit 1  
Materiality levels for the 2024/25 audit

Materiality type	Value
<b>Overall materiality:</b> Based on an assessment of the needs of users of the financial statements and the nature of the Funds operations, total payments have been used as the basis for calculating materiality. Overall materiality for the 2024/25 audit was calculated at 0.5 per cent of the total Fund payments.	£275 million (up from £270 million)
<b>Performance materiality:</b> This acts as a trigger point. If the aggregate of misstatements identified during the audit exceeds performance materiality, this could indicate that further audit procedures are required. Performance materiality was set at 75 per cent of overall materiality.	£205 million (up from £200 million)
<b>Reporting threshold:</b> We are required to report to those charged with governance on all unadjusted misstatements greater than the reporting threshold amount. This is typically set between 1 and 5 per cent of overall materiality but due to the public interest in Fund this was capped at £1 million.	£1 million (no change)

Source: Audit Scotland



## Our audit identified and responded to the risks of material misstatement

**18.** [Exhibit 2](#) sets out the significant risk of material misstatement identified for the 2024/25 audit of the Scottish Consolidated Fund accounts, summarises the further audit procedures we performed to obtain assurances over this risk, and details the outcome of this work.

### Exhibit 2

#### Significant risk of material misstatement to the financial statements

Risk of material misstatement	Audit response	Outcome of audit work
<p><b>Fraud caused by management override of controls</b></p> <p>As set out in ISA (UK) 240, management is in a unique position to perpetrate fraud because of its ability to override controls that otherwise appear to be operating effectively.</p> <p>This is presumed to be a significant risk in all audits.</p>	<p>The audit team:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of controls over journal entry processing.</li> <li>• Made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries.</li> <li>• Tested journal entries and other adjustments during the financial year.</li> <li>• Evaluated significant transactions outside the normal course of business.</li> <li>• Substantively tested receipts and payments.</li> </ul>	<p>Audit testing did not identify any evidence of management override of controls.</p>

Source: Audit Scotland

## We reported the significant findings from the audit prior to the accounts being approved and certified

**19.** ISA (UK) 260 requires auditors to communicate significant findings from the audit to those charged with governance, which for the Scottish Consolidated Fund is SGAAC.

**20.** The Code of Audit Practice also requires public sector auditors to communicate key audit matters. These are the matters that, in the auditor's professional judgement, are of most significance to the audit of the financial statements.

**21.** In determining key audit matters, auditors consider:

- areas of higher or significant risk of material misstatement

- areas where significant judgement is required, including accounting estimates that are subject to a high degree of estimation uncertainty
- significant events or transactions that occurred during the year.

**22.** The significant findings are detailed in [Exhibit 3](#). Our audit also identified a number of presentational and disclosure issues, including suggested improvements to the narrative explanations in the Fund accounts. These were discussed with management and all were adjusted in the audited Scottish Consolidated Fund 2024/25 accounts.

## Exhibit 3

### Significant findings and key audit matters

Issue	Resolution
<p><b>1. Classification error</b></p> <p>Due to a formula error within the Scottish Consolidated Fund working papers, two of the amounts included at <i>Note 16. Payments authorised under the Budget Acts</i> were misstated by £12 million in the accounts presented for audit. This was due to a payment to the Scottish Courts and Tribunals Service of £12 million being incorrectly included within the 'Payments to the Scottish Government and indirectly funded bodies' line in Note 16. As a result, the 'Payments to the Scottish Courts and Tribunals Service' figure was understated by £12 million, and the 'Payments to the Scottish Government and indirectly funded bodies' figure was overstated by £12 million in the unaudited accounts.</p>	<p>Management corrected this error in the audited 2024/25 accounts. For noting, as these balances are both disclosed within the 'Payments authorised under the Budget Act Documents' figure in the Receipts and Payments Account, this adjustment only affected the figures in Note 16, and did not impact on the values shown on the face of the Receipts and Payments Account.</p>

Source: Audit Scotland

**23.** Early in the audit process we engaged our technical team to explore how notional items, primarily associated with the non-domestic rates income and distribution, were disclosed within the Scottish Consolidated Fund accounts. Following discussion during the audit these items are no longer disclosed in the Receipts and Payments statement but instead are detailed within a disclosure note to more accurately reflect the notional nature of these items.

## We have no unadjusted misstatements to report

**24.** It is our responsibility to request that all misstatements above our reporting threshold are corrected, although the final decision on making the correction lies with those charged with governance.

**25.** Only one misstatement was identified during the audit which exceeded our reporting threshold (issue 1 in [Exhibit 3](#)) and this was corrected in the audited accounts. Therefore, we have no unadjusted misstatements to report.

### **All prior year recommendations were implemented**

**26.** Our 2023/24 annual audit report included five recommendations for improvement. The Scottish Government has made good progress against these with all five addressed during 2024/25 as detailed in the 'Follow-up of prior year recommendations' section of the action plan at [Appendix 1](#).

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# Financial sustainability and governance

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## Conclusions and judgements

There was an in-year surplus of receipts over payments of £46 million during 2024/25. This increased the Scottish Consolidated Fund cash balance to £266 million at 31 March 2025. We are content that the Scottish Consolidated Fund has arrangements in place to manage the overall cash position.

We concluded that the information in the Governance Statement complies with the guidance issued by Scottish Ministers.

## Approach to wider scope audit

**27.** Reflecting the fact that public money is involved, the Code of Audit Practice requires that public audit is planned and undertaken from a wider perspective than in the private sector. The wider scope audit includes consideration of additional aspects or risks in:

- Financial management
- Financial sustainability
- Vision, leadership and governance
- Use of resources to improve outcomes.

## Less complex bodies approach

**28.** The Code of Audit Practice also includes provisions relating to the audit of less complex bodies. Where the application of the full wider audit scope is judged by auditors not to be appropriate to an audited body then the annual audit work can focus on the appropriateness of the disclosures in the governance statement and financial sustainability.

**29.** As reported in our Annual Audit Plan, due to the nature of the Scottish Consolidated Fund, including the low volume and lack of complexity of the financial transactions, we concluded that the less complex bodies approach could be applied to this audit.

## **There was an in-year surplus of receipts over payments of £46 million during 2024/25**

**30.** The Scottish Consolidated Fund receives a block grant from the UK's Consolidated Fund plus the operational receipts of the Scottish Government. Funding is drawn down by the Scottish Government from the Fund to support the spending plans approved by the Scottish Parliament in the annual Budget Act. The Fund operates under the Scotland Act 1998.

**31.** The Scottish Consolidated Fund receives, from the Office of the Secretary of State for Scotland, sums which have been voted by the UK Parliament for the purpose of grant payable to the Fund. A number of other receipts are also paid into the Scottish Consolidated Fund, including receipts from the collection of devolved taxes, national insurance contributions and Scottish income tax.

**32.** The receipts paid into the Scottish Consolidated Fund during the year totalled £52,657 million with payments made from the Fund of £52,611 million. This resulted in a surplus of £46 million in 2024/25 (surplus of £23 million in 2023/24). The cash reserve balance therefore increased from £220 million at 31 March 2024 to £266 million at 31 March 2025.

## **The amounts drawn down from the UK Consolidated Fund was within the 2024/25 UK Supplementary Estimate**

**33.** The Scottish Consolidated Fund is operated by the Treasury and Banking Branch of the Scottish Government. Following the completion of cash flow forecasting exercises, officials make monthly drawdown requests for funding from the UK Consolidated Fund. These amounts are tracked against a maximum limit set by the UK Parliament through the Central Government Supply Estimates.

**34.** In 2024/25, the Scottish Consolidated Fund received funding from this source of £28,255 million, which was within the amount stated in the 2024/25 UK Supplementary Estimate. The limit is set by forecasting the cash requirement for the 2024/25 Scottish Budget. Drawing down less than the limit has no effect on the overall spending power of the Scottish Government and the wider Scottish Administration.

## **Several of the accounts that pay receipts into the Scottish Consolidated Fund are also subject to separate audit arrangements**

**35.** The Scotland Act 2012 empowers the Scottish Parliament to establish Scottish Income Tax for Scottish taxpayers. Income tax earned from Scottish taxpayers is assigned to the Scottish Administration and paid into the Scottish Consolidated Fund. In 2024/25 this amounted to £20,305 million (£15,393 million in 2023/24). The total amount of devolved tax receipts (Land and Building Transaction Tax and Scottish Landfill Tax)

Fund in 2024/25 was £882 million (£978 million in 2023/24). Further detail is published in a separate Devolved Taxes account, which is produced by Revenue Scotland and audited separately.

**36.** The payment of hereditary revenues from Scottish assets which are collected by Crown Estate Scotland are paid into the Scottish Consolidated Fund. The Crown Estate surplus transferred in 2024/25 was £13 million (£20 million in 2023/24). Further detail is published in the Crown Estate Scotland annual report and accounts, which are audited separately.

**37.** The King's and Lord Treasurer's Remembrance (KLTR) collects the unclaimed sums arising from personal estates and sequestrated companies and, after a set period, pays them over to the Scottish Consolidated Fund. Receipts of £0.182 million from the KLTR were included in the 2024/25 fund (£0.171 million in 2023/24). Further detail is published in the KLTR annual report and accounts, which are audited separately.

**38.** As noted above, funding is drawn down from the Scottish Consolidated Fund to support the spending plans approved by the Scottish Parliament in the annual Budget Act. This covers payments to the Scottish Administration, Audit Scotland and the Scottish Parliamentary Corporate Body. There are a number of other charges on the Fund including capital borrowing and national loans fund repayments, ministerial pension payments and judicial salary payments.

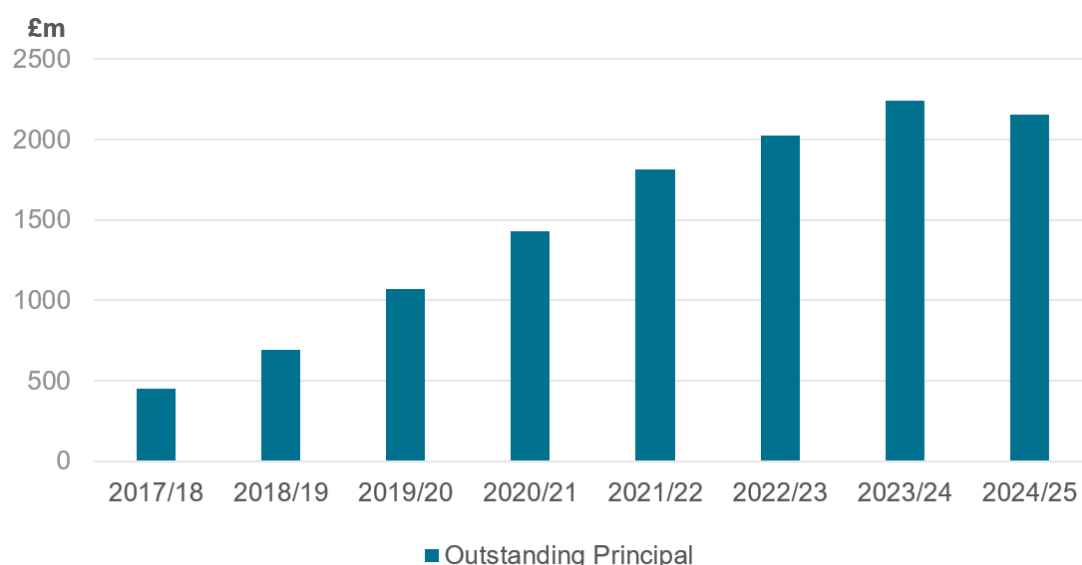
## **Borrowing by Scottish Ministers remains high**

**39.** Under section 32 of the Scotland Act 2012, as amended by the Scotland Act 2016 section 20, additional borrowing powers were conferred on Scottish Ministers with effect from 1 April 2015. Any sums borrowed and repaid under these provisions must be done via the Scottish Consolidated Fund.

**40.** The first sums borrowed from the National Loan Fund were received by the Fund in 2017/18. Since then, resource and capital borrowing has continued with £139 million in new borrowing taken out during 2024/25, significantly less than the prior year borrowing of £404 million. As at 31 March 2025, the Scottish Consolidated Fund accounts disclose an outstanding balance of £2.2 billion (principal and accrued interest). The growth in outstanding principal (capital and resource) for each year can be seen in [Exhibit 4](#).

## Exhibit 4

### Outstanding principal at year end

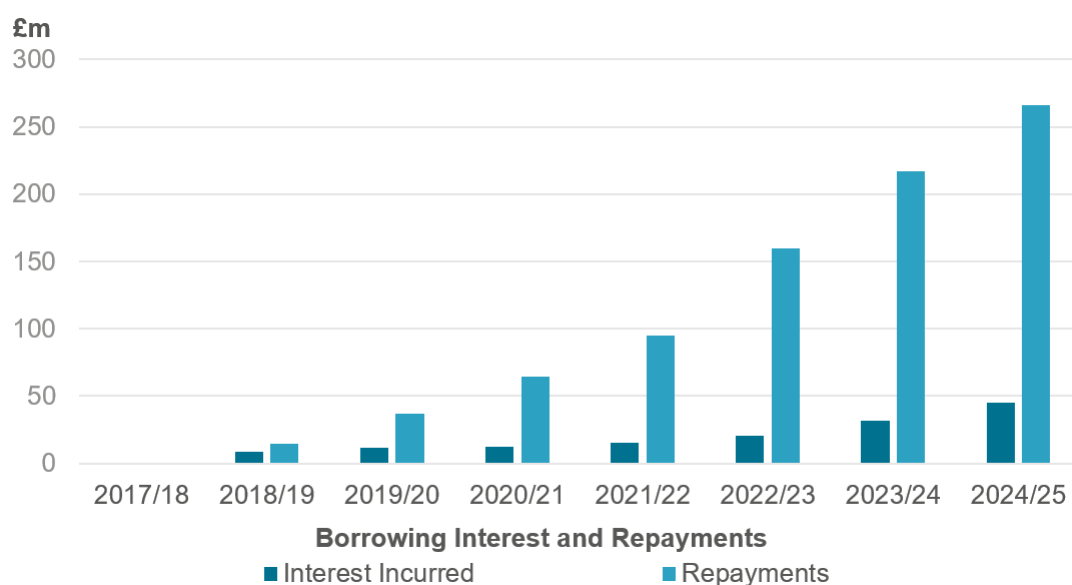


Source: Audit Scotland and analysis of Scottish Consolidated Fund Accounts

**41.** Annual principal loan repayments are increasing; with an increase of £36 million from £187 million in 2023/24 to £223 million in 2024/25 as shown in [Exhibit 5](#). This financial pressure will need to be managed in the years ahead.

## Exhibit 5

### Repayments of principal and interest since 2017/18



Source: Audit Scotland and analysis of Scottish Consolidated Fund Accounts

## The Scottish Consolidated Fund has arrangements in place to manage the overall cash position

**42.** The annual budget setting process sets cash allocation limits for the authorities funded by drawdowns from the Scottish Consolidated Fund, and monthly drawdowns are monitored against these limits. Requests for cash allocation increases are processed through budget revisions generating a surplus or deficit for the year.

**43.** As noted above, at the end of 2024/25, the Scottish Consolidated Fund recorded a surplus due to an excess of receipts over payments of £46 million (in 2023/24 there was a deficit with an excess of payments over receipts of £23 million).

**44.** The Statement of Balances shows the movement and year-end position of cash. At 31 March 2025, the cash balance was £266 million (£220 million in 2023/24).

## The Governance Statement complied with guidance

**45.** Under the UK Government's Financial Reporting Manual (FReM), an annual governance statement must be included with the accounts. Guidance is set out within the Scottish Public Finance Manual (SPFM) for the content of the statement and provides assurances around the achievement of the organisation's strategic objectives.

**46.** Although the Scottish Consolidated Fund sits outside the Scottish Government's internal governance arrangements, the operation of the Fund is carried out within Scottish Government Finance. The Fund is therefore subject to the same controls and assurance procedures that apply to the Scottish Government. Our review of the governance statement assessed the assurances which are provided to the Scottish Government's Permanent Secretary as Principal Accountable Officer regarding the adequacy and effectiveness of the Fund's system of internal control which operated in the financial year.

**47.** The SPFM does not prescribe a format for the Governance Statement but sets out minimum requirements for central government bodies. The governance statement within the Scottish Consolidated Fund 2024/25 accounts complied with the minimum SPFM requirements.

**48.** We concluded that the information in the Governance Statement complies with the guidance issued by the Scottish Ministers. Based on our knowledge and work performed, we concluded that the statement presents an appropriate assessment of governance arrangements.

**49.** There continues to be scope to further develop the Governance Statement by referring to those corporate risks which could impact on the operation of the Scottish Consolidated Fund. For example, this could include reference to cyber and general IT risks, and staff capacity.



## Systems of Internal Control

**50.** As part of our audit, we identify and inspect the key internal controls in those accounting systems which we regard as significant to produce the financial statements. Our objective is to gain assurance that there are systems of recording and processing transactions in place which provide a sound basis for the preparation of the financial statements.

**51.** As noted above, the Scottish Consolidated Fund is subject to the same controls that apply to the Scottish Government and therefore we are able to place reliance on our findings from our Management Report presented to SGAAC June 2025. No significant internal control weaknesses were identified during the audit which could affect the ability to record, process, summarise and report financial and other relevant data to result in a material misstatement in the financial statements of the Fund.

# Appendix 1 – Action plan

## Follow-up of prior year recommendations

Issue / risk	Recommendation and agreed action	Progress
<p><b>PY1. Payment made without Auditor General authorisation</b></p> <p>All payments made under the Budget Act require to be authorised by the Auditor General for Scotland.</p> <p>Following engagement with the Audit Scotland finance team a transfer of funds was made from the SCF (£0.688 million) to the Scottish Government in June 2023 without the required approval.</p> <p><b>Risk:</b> Payments are not in accordance with the legislation.</p>	<p>The Scottish Government should clarify arrangements with Audit Scotland, in relation to the Comptroller function, to ensure all payments comply with legislation.</p> <p><b>Accepted</b></p> <p>Scottish Government will arrange a session with Audit Scotland to improve collaboration and to better understand issues relevant to both parties in relation to the SCF.</p> <p><b>Responsible officer:</b> Head of Treasury and Banking</p> <p><b>Agreed date:</b> 1 December 2024</p>	<b>Complete</b>
<p><b>PY2. Payments authorised under the Budget Act</b></p> <p>The unaudited SCF Accounts showed the cash transferred to the Scottish Government in respect of the Scottish Administration was in excess of that permitted by the Spring Budget revision. This arose from the inclusion of notional NDR payments.</p> <p>The presentation was subsequently revised to accurately disclose and reflect the notional adjustments processed during the year.</p> <p><b>Risk:</b> Payments exceed those allowed resulting in a modification to the audit opinion.</p>	<p>The Scottish Government should review their processes and ensure reconciliation of all relevant balances. Processes should be discussed and clarified with the relevant parties.</p> <p><b>Accepted</b></p> <p>Scottish Government will review the presentation of Scottish Administration funding in the SCF accounts. The Scottish Government will also review the budget revision processes.</p> <p><b>Responsible officer:</b> Head of Treasury and Banking</p> <p><b>Agreed date:</b> 31 May 2025</p>	<b>Complete</b>

Issue / risk	Recommendation and agreed action	Progress
<p><b>PY3. Contingency Fund transactions</b></p> <p>Note 12 of the SCF Accounts refers to receipts from, and payments to, the UK Contingencies Fund.</p> <p>The repayment to the Contingencies Fund was processed by the Scotland Office independently of, and in advance of transferring funding to the SCF. As a consequence, a correcting adjustment was processed to reflect the repayment from the Scottish Government and then onwards repayment to the Scotland Office.</p> <p><b>Risk:</b> The accounts do not reflect the actual circumstances resulting in late adjustments.</p>	<p>The Scottish Government should review their processes and ensure reconciliation of all relevant balances. Processes should be discussed and clarified with the relevant parties.</p> <p><b>Accepted</b></p> <p>Scottish Government will revisit its own internal processes and will liaise with the Scotland Office and HM Treasury to ensure the need to record any notional transactions and/or correcting adjustment is kept to minimum and the annual accounts faithfully reflect the substance of transactions.</p> <p><b>Responsible officer:</b> Head of Treasury and Banking</p> <p><b>Agreed date:</b> 1 February 2025</p>	<p><b>Complete</b></p>
<p><b>PY4. Adequacy of working papers to support the accounts</b></p> <p>There remains scope to further improve the audit evidence that supports the financial statements.</p> <p><b>Risk:</b> Without a clear audit trail, there is an increased risk of errors occurring in the SCF accounts and / or an adverse audit opinion being issued.</p>	<p>There should be a clear reconciliation between the unaudited accounts, the bank statements, and the supporting journal entries, all linking to evidence.</p> <p><b>Partially accepted</b></p> <p>Whilst appreciating there is always scope for continuous improvement, Scottish Government has introduced several changes to its internal processes and data-keeping during 2023-24. These already include clear linking of all the bank transactions and ledger entries to underpinning evidence, additional reconciliations and additional controls.</p> <p><b>Responsible officer:</b> Head of Treasury &amp; Banking</p> <p><b>Agreed date:</b> 31 March 2025</p>	<p><b>Complete</b></p>

Issue / risk	Recommendation and agreed action	Progress
<p><b>PY5. Governance Statement</b></p> <p>The governance statement should be reviewed to ensure it provides the reader with relevant information around those risks relevant to the SCF.</p> <p><b>Risk:</b> The governance statement is misleading and does not include all relevant information.</p>	<p>The Scottish Government should continue to develop the governance statement to reflect corporate risks which could affect the operation of the SCF.</p> <p><b>Accepted</b></p> <p>Scottish Government will continue to review the contents of the governance statement to reflect any new risks, responsibilities and arrangements.</p> <p><b>Responsible officer:</b> Head of Treasury and Banking</p> <p><b>Agreed date:</b> 31 May 2025</p>	<p><b>Complete</b></p>

# Appendix 2 – National reports

Report name	Date published
<b>Auditor General for Scotland reports</b>	
<a href="#">Fiscal sustainability and reform in Scotland</a>	21 November 2024
<a href="#">NHS in Scotland 2024: Finance and performance</a>	3 December 2024
<a href="#">Administration of Scottish income tax 2023/24</a>	17 January 2025
<a href="#">Scottish National Investment Bank</a>	15 May 2025
<a href="#">NHS in Scotland: Spotlight on governance</a>	28 May 2025
<b>Accounts Commission publications</b>	
<a href="#">Local government budgets 2024/25</a>	15 May 2024
<a href="#">Integration Joint Boards: Finance and performance 2024</a>	25 July 2024
<a href="#">Transformation in councils</a>	1 October 2024
<a href="#">Local government in Scotland: Financial bulletin 2023/24</a>	28 January 2025
<a href="#">Transparency, transformation and the sustainability of council services</a>	28 January 2025
<a href="#">A review of Housing Benefit overpayments 2018/19 to 2021/22: A thematic study</a>	20 February 2025
<a href="#">Integration Joint Boards: Finance bulletin 2023/24</a>	6 March 2025
<a href="#">Integration Joint Boards finances continue to be precarious</a>	6 March 2025
<a href="#">Council Tax rises in Scotland</a>	28 March 2025
<b>Other Publications</b>	
<a href="#">The National Fraud Initiative in Scotland 2024</a>	15 August 2024
<a href="#">Public service reform in Scotland: how do we turn rhetoric into reality?</a>	26 November 2024

# Scottish Consolidated Fund

2024/25 Annual Audit Report



Audit Scotland, 4th Floor, 102 West Port, Edinburgh EH3 9DN  
Phone: 0131 625 1500 **Email: [info@audit.scot](mailto:info@audit.scot)**  
**[www.audit.scot](http://www.audit.scot)**