

From: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 13 November 2020

Subject: Superannuation Fund Report & Accounts and External Audit

Classification: Unrestricted

Summary:

This report presents the Report and Accounts of the Superannuation Fund for 2019-20, the External Audit Findings Report and updated Fund policies.

Recommendation:

Members are recommended to agree to

- a) Note the content of the 2019-20 Superannuation Fund Accounts and the Annual Report
- b) Note the external auditor's Audit Findings Report
- c) Note the position with regards to Governance and Audit Committee
- d) Delegate to the Chair of the Superannuation Fund Committee and the Corporate Director of Finance the authorisation of the Annual Report on receipt of the audit certificate
- e) Confirm that once the report is authorised the Report and Accounts may be published to the Kent Pension Fund website
- f) Approve the updated Fund policies

FOR DECISION

1. Annual Report and Accounts

- 1.1 Guidance issued by CIPFA in 2019 for Local Government Pension Scheme Funds on preparing the annual report requires the Fund Annual Report to be formally reviewed by the Committee and authorised by the Chair of the Superannuation Fund Committee and the Corporate Director of Finance.
- 1.2 A copy of the draft 2019-20 Superannuation Fund Report and Accounts is attached at appendix 1.

- 1.3 The key findings and other matters arising from the statutory audit of the Fund are included in the external auditor's Audit Findings Report at appendix 2 and this was presented to the Kent County Council Governance and Audit Committee at its October meeting.
- 1.4 The Fund's Accounts were approved by Governance and Audit Committee on 8 October 2020.
- 1.5 The Pension Board noted the annual report and accounts at its meeting on 15 October without comment

2. Audit update

- 2.1 The auditors, Grant Thornton, have advised "that the work on the Kent Pension Fund audit is substantially complete and is at the stage of final internal review. The audit report is planned to be signed in November 2020 at the same time as the Kent County Council audit report. Unfortunately as the audit reports for the Kent Pension Fund and Kent County Council are not yet signed we are not able to present our audit certificate on the pension fund's Annual report."
- 2.2 It is therefore proposed that the Annual Report be authorised on receipt of the audit certificate.

3. Fund policies

- 2.2 Regulations require the Fund to prepare, review and update the following statements on a regular basis:
 - Funding Strategy Statement (FSS)
 - Investment Strategy Statement (ISS)
 - Governance Compliance Statement
 - Communications Policy Statement
- 2.3 The Funding Strategy Statement has been updated to reflect the results of the triennial valuation for 2019 and is attached at appendix 3.
- 2.4 The Investment Strategy Statement has been updated to reflect changes in the asset allocation and the Responsible Investment policy in 2019-20, and is attached at appendix 4.
- 2.5 The latest Governance Compliance Statement is attached in appendix 5
- 2.6 There have been no changes to the Communications Policy.

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