

From: Chairman Superannuation Fund Committee
Corporate Director of Finance

To: Superannuation Fund Committee – 23 November 2021

Subject: Superannuation Fund Report and 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 2020-21 Superannuation Fund Draft Accounts and the Annual Report
- b) Note the external auditor's Draft 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 2020-21 Superannuation Fund Report and Accounts is attached at appendix 1. These will be presented for approval to the Governance and Audit Committee on 30 November 2021.

- 1.3 The key findings and other matters arising from the statutory audit of the Fund are included in the external auditor's Draft Audit Findings Report at appendix 2 and will also be presented to the Kent County Council Governance and Audit Committee at its meeting on 30 November 2021.
- 1.4 The annual report and accounts have been shared with the Pension Board for noting at its meeting on 18 November. A verbal update of the Board's comments if any will be provided to the committee.

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 on 30 November 2021 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, they are not able to present their audit certificate on the pension fund's Annual Report.
- 2.2 It is therefore proposed that the Annual Report be authorised by the Chairman and Corporate Director of Finance 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:
- Governance Compliance Statement
 - Investment Strategy Statement (ISS) [investment-strategy-statement](#)
 - Funding Strategy Statement (FSS) [funding-strategy-statement](#)
 - Communications Policy Statement [communications-policy](#)
- 2.3 The Committee has already approved the updated Funding Strategy Statement and the Investment Strategy Statement in September 2021.
- 2.4 The Governance Compliance Statement is being updated to incorporate the recommendations made by the governance review undertaken by Barnett Waddingham and will be presented for approval to the Committee in their meeting in December.
- 2.5 There have been no changes to the Communications Policy.

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