

From: Chairman Pension Fund Committee
Interim Corporate Director of Finance

To: Pension Fund Committee – 28 September 2022

Subject: Pension Fund Report & Accounts and External Audit

Classification: Unrestricted

Summary:

This report presents the Report and Accounts of the Kent Pension Fund for 2021-22, the External Audit Findings Report and updated Fund policies.

Recommendation:

Members are recommended to agree to

- a) Note the content of the 2021-22 Pension 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 authority to the Chair of the Pension Fund Committee and the Corporate Director of Finance to finalise 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) Note the position on the 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 Pension Fund Committee and the Corporate Director of Finance.
- 1.2 A copy of the draft 2021-22 Pension Fund Report and Accounts is attached at appendix 1. Whilst the audit of the Statement of Accounts is substantially complete, the auditors are still to complete the review of the Annual Report.

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

2. Audit update

2.1 The Governance and Audit Committee will approve the Pension Fund accounts after the KCC audit is complete.

2.2 This year, the audit of the Kent County Council accounts has been delayed and this will affect the timing of issue of the audit certificate for the Pension Fund Accounts and Annual Report

2.3 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

3.1 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](#)

3.2 On 26 May 2022, the Kent County Council agreed a change a name of the Kent Superannuation Fund to Kent Pension Fund. All the above policies have been changed to reflect the change.

3.3 No further changes have been identified to the Funding Strategy Statement, the Investment Strategy Statement, the Governance Compliance Statement or Communications Policy Statement.

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