

From:	Chairman Kent Pension Board Interim Corporate Director - Finance
To:	Kent Pension Board – 21 November 2024
Subject:	Pension Fund Report & Accounts and External Audit
Classification:	Unrestricted

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**Summary:**

This report presents the draft Annual Report and Accounts of the Kent Pension Fund for the financial year ending 31 March 2024.

**Recommendation:**

The Board is asked to note the report.

**FOR INFORMATION**

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**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 Kent Pension Fund Annual Report to be formally reviewed by the Committee and authorised by the Chair of the Pension Fund Committee and the Interim Corporate Director - Finance.<sup>1</sup>
- 1.2 Additionally, under the LGPS Regulations, the Fund must publish the Annual Report on or before 1 December each year following the scheme year end.
- 1.3 The Pension Fund accounts, and Annual Report have been prepared and are currently being externally audited by Grant Thornton. At the time of writing this report, the audit of the Pension Fund's accounts is substantively complete, although some audit work is still outstanding.
- 1.4 Grant Thornton plan to present the Audit Findings Report (AFR) for the Fund along with that of KCC to the Governance and Audit Committee (G&A) in December after which it will be brought the next meeting of the Board.
- 1.5 The AFR contains any major findings arising from the external audit and is issued to those charged with governance to oversee the financial reporting process. In the Fund's case, this is the Governance and Audit Committee, who receive the AFR as well as approve the Council's Statement of Accounts for 2023/24 (including the Pension Fund accounts) once the Kent County Council audit is fully complete and the Audit Certificate is issued. The Audit Certificate

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<sup>1</sup> CIPFA Preparing the Annual Report: Guidance for Local Government Pension Scheme Funds (2019 Edition)

is an opinion on the True and Fair view of the accounts itself and is issued when the external audit is complete and, in the case of the Pension Fund, it is issued when the external audit of the Council's Statement of Accounts is complete.

- 1.6 Copy of the draft 2023-24 Pension Fund Annual Report is included at Appendix 1.

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**November 2024**

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