

From: Katy Reynolds, Governance Advisor
To: Governance and Audit Committee, 24 September 2025
Subject: Draft Audit Findings Report for Kent Pension Fund 2024/25
Status: Unrestricted

Summary: The Draft Audit Findings Report for the Kent Pension Fund sets out the opinion of the External Auditor on the Fund's financial statements. The Governance and Audit Committee has the responsibility of receiving and reviewing this report. A final version of this report and the letter of representation will be brought to the Committee for approval at the October meeting.

1) Introduction

- a) Under the International Standards of Audit (UK) (ISAs) and the National Audit Office (NAO) Code of Audit Practice ('the Code'), the Appointed Auditor, Grant Thornton UK LLP, are required to issue an opinion as to whether:
- The Kent Pension Fund's financial statements give a true and fair view of both the financial position of the Fund and the Kent Pension Fund's income and expenditure for the year; and
 - Have been properly prepared in accordance with the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of practice on local authority accounting and prepared in accordance with the Local Audit and Accountability Act 2014.
- b) The External Auditor is also required to report whether other information published together with the audited financial statements is materially inconsistent with the financial statements and/or whether information obtained in the audit or otherwise appears to be materially misstated.

2) Governance and Audit Committee's Responsibility

- a) In accordance with CIPFA's Position Statement 2022, the Committee is responsible for considering the opinion and recommendations of External Audit and their implications for governance, risk management or control, and for monitoring management action in response to the issues raised by external audit.
- b) Members are reminded that the purpose of this Committee, in accordance with its [Terms of Reference](#), is to provide independent and high-level focus on the adequacy of governance, risk, finance, and control arrangements.
- c) Towards this purpose, its role is to:

- i. ensure there is sufficient assurance over governance risk and control and provide reports to full Council on the effectiveness and adequacy of these arrangements;
- ii. have oversight of both internal and external audit together with the financial and governance reports, helping to ensure that there are adequate arrangements in place for both internal challenge and public accountability, and
- iii. through i and ii above, give greater confidence to all those charged with governance for Kent County Council that its arrangements are effective and reporting to full Council or other Committees as necessary where the Committee has concerns that these arrangements are not effective.

3) Recommendation

The Governance and Audit Committee is asked to note the External Auditor's Draft Findings Report for the Kent Pension Fund for assurance.

4) Appendices

Appendix: Grant Thornton's Draft Audit Findings Report for Kent Pension Fund 2024/25

5) Background Documents

CIPFA's Position Statement 2022
International Standard on Auditing (UK) 260
National Audit Office (NAO) Code of Audit Practice

6) Contact Details

Katy Reynolds
Governance Advisor
katy.reynolds@kent.gov.uk
03000 422252