

By: Chairman Superannuation Fund Committee
Acting Corporate Director of Finance

To: Superannuation Fund Committee – 6 September 2019

Subject: **SUPERANNUATION FUND REPORT & ACCOUNTS AND
EXTERNAL AUDIT**

Classification: Unrestricted

Summary: To present the Report and Accounts of the Superannuation Fund for 2018/19 and the External Audit Findings Report.

FOR DECISION

INTRODUCTION

1. Guidance issued by CIPFA in 2019 for Local Government Pension Scheme Funds on Preparing the Annual Report requires the Annual Report to be approved by the Chair of the Superannuation Fund Committee.
2. A copy of the Superannuation Fund Report and Accounts for the year ended 31 March 2019 is attached at appendix 1.
3. The Fund's Accounts were approved by Governance and Audit Committee on 24 July.
4. The audit of the accounts was completed and an unqualified audit opinion issued to Kent County Council on 25 July.
5. 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.
6. In addition, regulations require the Fund to prepare, review and update the following statements on a regular basis:
 - A Governance Compliance Statement
 - Investment Strategy Statement (ISS)
 - Funding Strategy Statement (FSS)
 - Communications Policy Statement
7. The Investment Strategy Statement has been updated to reflect changes in the strategic asset allocation agreed by the Committee in 2018 and is attached at appendix 3.
8. The latest Governance Compliance Statement is attached in appendix 4.
9. There have been no changes to the Funding Strategy Statement and the Communications Policy.

RECOMMENDATIONS

4. Members are asked to:
 - (1) Approve the Superannuation Fund Annual Report
 - (2) Approve the updated Investment Strategy Statement
 - (3) Approve the updated Governance Compliance Statement
 - (4) Note the content of the 2018/19 Superannuation Fund Accounts
 - (5) Confirm that the Report and Accounts can be published to the Kent Pension Fund website
 - (6) Note the external auditor's Audit Findings Report, and
 - (7) Note the position with regard to Governance and Audit Committee.

Alison Mings
Treasury and Investments Manager
Alison.mings@kent.gov.uk