

From:	Chairman Kent Pension Board Corporate Director of Finance
To:	Kent Pension Board – 24 November 2022
Subject:	Pension Fund Annual 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:

The Board is asked to note and comment upon the Annual Report and Accounts of the Kent Pension Fund and Audit Findings Report from the external auditor.

FOR INFORMATION

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. It also requires the Pensions Board to review the Financial Statements and Annual Report prior to their publication.
- 1.2 A copy of the draft 2021-22 Pension Fund Annual Report and Accounts is attached at appendix 1. Whilst the audit of the Pension Fund 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 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 At the meeting held on 28 September, the Pension Fund Committee has authorised the Chairman and Corporate Director of Finance to approve the Annual Report 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.

Sangeeta Surana, Investments, Accounting and Pooling Manager

T: 03000 416738

E: sangeeta.surana@kent.gov.uk

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