

Pension Fund Committee

Meeting to be held on Friday, 30 June 2017

Electoral Division affected: None;

Lancashire County Pension Fund - Annual Governance Statement 2016/17 (Appendix 'A' refers)

Contact for further information:

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Executive Summary

This report presents for approval the Annual Governance Statement (AGS) for Lancashire County Pension Fund.

The AGS is a review of the governance arrangements for 2016/2017 and is produced to be incorporated into the statement of accounts.

Recommendation

The Committee is recommended to approve the Annual Governance Statement for the Lancashire County Pension Fund set out at Appendix 'A' for signature by the Chair and the Head of the Fund.

Background and Advice

The AGS set out in Appendix A has been produced to ensure that members of the Committee in their role as "those charged with governance" in relation to the Fund are able to review and consider the adequacy of the Fund's governance arrangements in order to provide assurance as part of the process of preparing the Fund's report and accounts.

This separate AGS in relation to the Fund is required as the overall statement prepared by the County Council cannot cover the activities of the Fund in sufficient detail to provide the necessary assurance.

The AGS is a review of the governance arrangements for 2016/2017 and is produced to be incorporated into the statement of accounts.

In compiling the Statement reliance has been placed on the Pension Fund Governance Policy and the Governance and Strategy of LPP, a FCA registered company. In addition the statement reflects the conclusions drawn by the Chief Internal Auditor from her work in relation to the Fund during the year.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

A sound Annual Governance Statement which reflects the reality of the operation of the Fund represents a key assurance for members that the control framework is operating appropriately to manage risk.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
"Coming of Age: Development of the Local Government Pension Scheme" Grant Thornton	Nov 2013	Abigail Leech (01772) 530808

Reason for inclusion in Part II, if appropriate
N/A