

Pension Fund Committee

Meeting to be held on Friday, 8 June 2018

Electoral Division affected: (All Divisions);
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Annual Governance Statement 2017/18

(Appendix A refers)

Contact for further information:

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Executive Summary

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

The AGS is a review of the governance arrangements for 2017/2018 and is produced to be incorporated into the statement of accounts.

Recommendation

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

Background and Advice

The Annual Governance Statement (AGS) is required to ensure that those charged with governance are able to review the governance arrangements for the year. The AGS is then incorporated into the statement of accounts. Although the Fund is covered by the County Council's governance arrangements a separate AGS in relation to the Fund is required as the overall statement prepared by the County Council will not cover the activities of the Fund in sufficient detail to provide the necessary assurance.

The statement 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 and to provide assurance on governance as part of the process of preparing the Fund's report and accounts.

In compiling the Statement reliance has been placed on the Pension Fund Governance Policy and the contractual arrangements with Local Pensions Partnership. 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	November 2013	Abigail Leech (01772) 530808

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