

Audit Committee

Meeting to be held on 26 September 2012

Electoral Division affected: All

Approval of the Lancashire County Pension Fund's Statement of Accounts 2011/12

Appendix "A" refers

Contact for further information:

George Graham, 01772 538102, County Treasurer's Department,

George.graham@lancashire.gov.uk

Executive Summary

The Lancashire County Pension fund is administered by Lancashire County Council and the accounts of the Pension Fund are published in the County Council's Statement of Accounts and also in the Annual Report of the Pension Fund. The accounts of the Pension Fund are subject to the Accounts and Audit (England) Regulations 2011, governing the finalisation of the County Council's accounts. The regulations require that the Chair of the committee that approves the accounts must sign and date them by 30 September 2012. The 2011/12 Pension Fund Statement of Accounts is attached at Appendix "A"

Recommendation

The committee is requested to review and approve the Lancashire County Pension Fund's Statement of Accounts for 2011/12 and the Chair of the committee is requested to sign the copy of the Statement tabled at the meeting.

Background and Advice

Under Government Regulations relating to the dates for the finalisation of Local Authorities' Statement of Accounts, the approval of the statement of Accounts of the County Council and the Pension Fund has been delegated by the County Council to the Audit Committee. The regulations state that the deadline for approving the accounts for the financial year 2011/12 is 30th September 2012. The Chair of the Committee is required to sign and date the copy of the Statement of Accounts at the Audit Committee meeting.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and initial consultation with the Audit Commission.

The Lancashire County Pension Fund's Statement is attached as Appendix "A".

The committee is requested to approve the Statement of Accounts and the Chairman is requested to sign the tabled copy on page 23.

Consultations

The Accounts of the County Council, including those of the Lancashire County Pension Fund, were placed on deposit and available for public inspection between the 2nd July and 27th July 2012.

Implications:

N/A

Risk management

N/A

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Directorate/Tel
Final Accounts working papers	2011/12	Janet Kearton County Treasurers Department
Accounts and Audit (England) Regulations	2011	01772 533017

Reason for inclusion in Part II, if appropriate

N/A