

## **Pension Fund Committee**

Meeting to be held on Friday, 21 June 2019

Electoral Division affected: None;
---------------------------------------

### **Annual Governance Statement 2018/19**

(Appendix 'A' refers)

Contact for further information:

Abigail Leech, Head of Fund, Lancashire County Pension Fund (01772) 530808  
abigail.leech@lancashire.gov.uk,

#### **Executive Summary**

This report presents the draft Annual Governance Statement for Lancashire County Pension Fund for approval.

The Annual Governance Statement is a review of the governance arrangements for 2018/2019 and, once approved, will be incorporated into the statement of accounts.

#### **Recommendation**

1. The Committee is asked to approve the draft Annual Governance Statement for the Lancashire County Pension Fund as set out at Appendix 'A'
2. To delegate authority to the Head of Fund in consultation with the Chair to make changes to the statement before its inclusion in the final statement of accounts.

#### **Background and Advice**

The Annual Governance Statement ensures that those charged with governance of the Fund are able to review the governance arrangements for the year. The Annual Governance Statement is then incorporated into the statement of accounts. Although the Fund is covered by the County Council's governance arrangements a separate statement 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 set out at 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
-------	------	-------------

None

Reason for inclusion in Part II, if appropriate

N/A