

## **Pension Fund Committee**

Meeting to be held on Friday, 18 September 2020

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

## **Annual Governance Statement 2019/20**

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 the Lancashire County Pension Fund for approval.

The Annual Governance Statement is a review of the governance arrangements for 2019/2020 and, once approved, will be incorporated into the statement of accounts which are presented elsewhere on the agenda for approval.

### **Recommendation**

The Committee is asked to

1. Approve the draft Annual Governance Statement for the Lancashire County Pension Fund as set out at Appendix 'A' to this report.
2. Delegate authority to the Head of the Pension Fund, in consultation with the Chair of the Pension Fund Committee, to make any necessary additional changes to the Annual Governance Statement before it is included in the final statement of accounts for the Fund.

### **Background and Advice**

The purpose of Annual Governance Statement is to enable those charged with the governance of the Fund to review the governance arrangements for the year. Once approved the Annual Governance Statement is 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 draft 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 the 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 and her review of the internal audit of Local Pensions Partnership.

### **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