

## **Audit and Governance Committee**

Meeting to be held on 28 September 2015

Electoral Division affected: ALL
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### **Approval of the Lancashire County Pension Fund's Statement of Accounts 2014/15**

(Appendix 'A' refers)

Contact for further information:

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#### **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 County Council has delegated the approval of the Council's Statement of Accounts to the Audit and Governance Committee. The 2014/15 accounts should be approved on or before the 30 September 2015.

The regulations governing the process require that the Chair of the Committee that approves the accounts must sign and date them.

#### **Recommendation**

The Committee is requested to review and approve the Lancashire County Pension Fund's Statement of Accounts for 2014/15 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 and Governance Committee. The regulations state that the deadline for approving the accounts for the financial year 2014/15 is 30 September 2015. The Chair of the Committee is required to sign and date the copy of the Statement of Accounts at the Audit and Governance 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 at Appendix 'A'.

**The Committee is requested to approve the Statement of Accounts and the Chair is requested to sign the tabled copy on page 13.**

### **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 6 July and 31 July 2015 inclusive.

### **Implications:**

#### **Risk management**

The Lancashire County Pension Fund's accounts for 2014/15 must be approved by 30 September 2015 in order to meet its statutory deadlines.

The financial implications are set out in the report above and in the Statement of Accounts attached at Appendix A.

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

Paper	Date	Contact/Directorate/Tel
Final Accounts working papers	2014/15	Abigail Leech, Head of Corporate Finance Financial Resources 01772 530808
Accounts and audit regulations	2011	