

## **Audit and Governance Committee**

Meeting to be held on Monday, 26 September 2016

Electoral Division affected: (All Divisions);
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### **Approval of the Lancashire County Pension Fund's Statement of Accounts 2015/16**

(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 2015/16 accounts should be approved on or before the 30 September 2016.

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 2015/16 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 2015/16 is 30 September 2016. 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).

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.**

### **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 1 July and 11 August 2016 inclusive.

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

The Lancashire County Pension Fund's accounts for 2015/16 must be approved by 30 September 2016 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/Tel
Accounts and Audit Regulations	2015	Abigail Leech, Head of Fund, 01772 530808
Reason for inclusion in Part II, if appropriate		
N/A		