



# Report to Pension Fund Board

<b>Date:</b>	27 March 2024
<b>Title:</b>	<b>Governance Compliance Statement</b>
<b>Author and/or contact officer:</b>	Claire Lewis-Smith, Pensions Administration Manager
<b>Recommendations:</b>	<b>The Board are asked to note the Governance Compliance Statement.</b>

## 1. Executive summary

1.1 In accordance with Regulation 55(1) of the LGPS Regulations, the Governance Compliance Statement details whether the administering authority delegates its functions and if so, the terms, structure and operational procedures of the delegation, along with the frequency of meetings and voting rights. It also details the terms, structure and operational procedures of the local pension board. It provides a summary of the Fund's compliance with recommended good practice. The statement is used in conjunction with other statutory documents such as the pension fund annual report and audit report, as evidence that the Fund has robust governance in place.

## 2. Content of report

2.1 The attached Governance Compliance Statement (Appendix 1) was approved by Pension Fund Committee on 13 March 2024 and will be effective from 1 April 2024. There are no material changes to the statement., however some minor amendments have been made and these are shown as tracked changes in the Appendix.

2.2 The Pensions Regulator's General Code of Practice was laid in parliament on 10 January and is expected to come into effect today. It is not anticipated that the Governance Compliance Statement will need to change.

2.3 We are still awaiting the implementation of recommendations set out in the LGPS Scheme Advisory Board's Phase III Good Governance report, which will increase the

level of detail required in this statement. The Department of Levelling Up, Housing and Communities are reviewing the recommendations and will issue any associated legislation/guidance in due course.

### **3. Other options considered**

3.1 Not applicable.

### **4. Legal and financial implications**

4.1 Regulation 55 of the LGPS Regulations 2013 requires an administering authority to prepare a Governance Compliance Statement and to keep the statement under review. The statement must contain information about matters set out in Regulation (1). Where there is a material change to any of those matters, appropriate revisions to the Statement must be made.

### **5. Corporate implications**

Not applicable.

### **6. Consultation and communication**

6.1 A consultation was not required.

6.2 The Governance Compliance Statement will be published on our website.

### **7. Next steps and review**

7.1 The Governance Compliance Statement will be reviewed annually or earlier if a material change has taken place.

