

Governance Compliance Statement

Introduction

In accordance with Regulation 55 of the LGPS Regulations 2013, all LGPS Funds in England and Wales are required to publish a Governance Compliance Statement. This guidance specifies what must be incorporated within the Governance Compliance Statement and each requirement is outlined below.

In addition to the above regard should also be had to the 2019 CIPFA guidance for preparing the annual report. This guidance specifies what should or may be covered in the annual report and content we may wish to include.

There is also guidance recently issued from the Department for Levelling Up, Housing and Communities (DLUHC) on preparing the Annual Report, which includes guidance on governance content incorporating Governance Compliance Statement requirements.

Assessment

The tables below outline the requirements -under regulations and CIPFA guidance - and show where the requirements are covered within the revised Governance Compliance Statement. Comments confirm where content has not been included.

An equivalent exercise is being undertaken by Fund Officers on the DLUHC guidance for the Annual Report. This early analysis indicates good compliance by the Fund with those requirements. Analysis has not been provided here as it is being considered separately within the Annual Report project workstream.

Key:

Priority	
Must	This information must be included, this is specified in regulation 55 as a mandatory requirement for the Fund.
Should	This information should be included, this is specified in CIPFA guidance as a best practice requirement for the Fund.
May	This information may be considered to be included, this is specified in CIPFA guidance as a best practice requirement for the Fund.

Met within Governance Compliance Statement?	
Yes	In-house assessment by Fund Officers indicates that this information requirement has been included in the Governance Compliance Statement
No	In-house assessment by Fund Officers indicates that this information requirement has not been included within the Governance Compliance Statement itself but may be elsewhere in the Annual Report

Regulation 55

Requirement	Priority	Met	Comment
Whether the authority delegates its functions, or part of its functions under these Regulations to a committee, a sub-committee, or an officer of the authority;	Must	Yes	
The terms, structure, and operational procedures of the delegation	Must	Yes	
The frequency of any committee or sub-committee meetings,	Must	Yes	
Whether such a committee or sub-committee includes representatives of Scheme employers or members, and if so, whether those representatives have voting rights;	Must	Yes	
The extent to which a delegation, or the absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying.	Must	Yes	
Details of the terms, structure and operational procedures relating to the local pension board established under	Must	Yes	
Process			
An administering authority must keep a statement prepared under paragraph (1) under review, and make such revisions as are appropriate, following a material change to any of the matters mentioned in that paragraph.	Must	Yes	This process is being undertaken now. Document last reviewed and updated in September 2023
Before preparing or revising a statement under this regulation, an administering authority must consult such persons as it considers appropriate.	Must	Yes	Consultation taking place with LPB and PFC. Democratic services will review this as well
An administering authority must publish its statement under this regulation, and any revised statement.	Must	Yes	Updated statement will be published on the LCPF Website

CIPFA Guidance

Requirement	Priority	Met	Comment/Section
the respective roles and responsibilities of the pensions panel, pensions or investments committee, local pensions board and any related sub-committees or advisory panels, explaining whether each one is executive or advisory	Should	Yes	Covered under PFC, IP and LPB under Fund Governance in the Annual Report and Governance Compliance Statement
membership of each panel, board, committee or sub-committee with a matrix showing each member's voting rights, record of attendance at meetings and details of training received during the reporting period	Should	No	Covered under PFC, IP and LPB. Attendance at meetings will be covered under the training and attendance section of the annual report
how the CIPFA Knowledge and Skills Framework has been applied	Should	No	Covered under Knowledge and Skills
how oversight and governance of the asset pool takes place	Should	No	Covered under Pension Fund Committee, Investment and Administration Services and Risk Management in Annual Report
other key elements of the governance structure (e.g. key officers, risk management arrangements)	Should	Yes	Section Governance Structure, Officers, and Risk Management. Also in the Governance Compliance Statement
policies and processes for managing conflicts of interest (e.g., codes of conduct, register of interests).	Should	Yes	Covered under Conflicts of Interest and Code of Conduct within Governance Compliance Statement
a commentary on the work undertaken during the year by both the pensions committee (or equivalent) and the local pension board	Should	No	This is covered under a separate report of the Local Pension Board and Pension Fund Committee
a copy or summary of any annual report produced by the pensions committee (or equivalent) and/or the local pension board, or	Should	No	This is covered under a separate report of the Local Pension Board and Pension Fund Committee
explanations of how codes of conduct operate in practice	May	No	Application of the Codes of conduct and protocol available through the link

details of training offered and take-up (training is mandatory for local pension board members but not for a pensions committee)	May	No	This will be covered in a separate report in the annual report
how the fund meets the requirements of the CIPFA/SOLACE <i>Good Governance Framework</i> .	May	No	Removed to streamline content however codes of conduct advises on principles on undertaking public duties.