

Compliance and Reporting Committee

MEETING OF 9th May 2022

ITEM 5 PAPER B - COMMITTEE WORKPLAN

Background

1. Under the committee's terms of reference the Committee is required to develop and submit a workplan for approval by SAB on an annual basis within the timescales advised by the Board.

2. The workplan submitted to SAB will need to comply with the remit of the committee which includes:

- Providing support and guidance to administering authorities in delivering compliance and reporting;
- Engaging with regulators to clarify compliance requirements and encourage the integration and appropriate simplification of those requirements; and
- Seeking to promote the development of clear, appropriate, meaningful and transparent reporting to stakeholders.

3. At the inaugural meeting of the committee on 7th April members discussed how the committee's future workplan should be developed and what should be included. Consideration was also given to how best the separate workflows for SAB and CIPFA could be drawn together. The Chair explained that this should be a two-way process with the committee undertaking workflows tasked by SAB or CIPFA, but also being able to commission their own workflows.

4. The following workplan proposals were made in discussion:

- TCFD/climate risk and reporting compliance
- Funding Strategy Statement Update
- Annual Report Guidance
- Audit issues (including consideration of separating pension fund accounts from main authority accounts)
- Good Governance report – next steps
- Administration issues (baseline and KPI)
- Knowledge and Skills framework
- Scheme Employer queries
- Consider what can be reviewed that will help stakeholders and practitioners
- Interaction with TPR (expectations relative to SAB) – Learn best practice from TPR reviews

Compliance and Reporting Committee

- Review Guidance (especially administration, communications and governance)

5. Unlike other SAB committees the C&R committee has a dual reporting role to both SAB and the Public Finance Management Board (PFMB) at CIPFA. The committee will need to consider and agree under Item 6 of the agenda how the dual reporting process and reporting lines between the various parties will work in practice.

Consideration

6. The potential workplan topics listed at paragraph 4 include some areas of work that are currently being undertaken either by SAB or one of the other committees. As part of a forward look review SAB is examining how all current and future workplans can best be allocated across all committees which means that any agreements and recommendations reached by this committee will need to be fed into that wider discussion.

5. However, there will be specific workstreams that fall exclusively to the committee to undertake, for example, CIPFA reporting and guidance publications. It is suggested that as a first step the committee should compile a list of those workstreams that it alone can take forward.

6. This list can then be supplemented with other workstreams, both current and future, that fall within the committee's remit outlined at paragraph 2 above. This may include workstreams that are currently being undertaken by other committees or SAB itself.

7. The committee may wish to consider setting up a small working group to work up the workplan for consideration and agreement when the committee next meets on 5th September.

8. There is a provisional meeting date of Monday June 27th (11am) also being held in the Chair's diary if committee members believe this additional meeting would be helpful.

Recommendation – that the committee consider the contents of a two part draft workplan as set out above and whether a small working group should be established to take this work forward.

Bob Holloway
Pensions Secretary