

Compliance and Reporting Committee

HYBRID MEETING ON 27TH JUNE 2022

ITEM 3 PAPER A

ACTIONS AND AGREEMENTS - MEETING ON 9TH MAY 2022

PRESENT

Mark Wynn	Chair – County Treasurers
Jeffrey Dong	Welsh Treasurers
Ian Williams	London Treasurers
Karen Gibson	Practitioner – County Councils
Rachel Brothwood	Practitioner – Metropolitan Authorities
Nemashe Sivayogan	Practitioner – London Boroughs
Kevin Gerard	Practitioner – Welsh Councils
Robert Branagh	Practitioner – Non Local Authority Authorities
Richard McIndoe	Practitioner – Scottish Authorities
George Georgiou	Scheme Member Representative (GMB)
Jon Richards	Scheme Member Representative (UNISON)
Paul Mayers	National Audit Office
Nicholas Harvey	CIPFA
John Jones	Local Pension Board Representative
Teresa Clay	DLUHC
Joanne Donnelly	LGA – Board Secretary
Bob Holloway	LGA – Pensions Secretary
Gareth Brown	LGA – Pensions Analyst

Items 1 and 2. Welcome, apologies, introduction and meeting protocol

1. Mark Wynn (MW) welcomed members to the meeting and looked forward to a full discussion on the committee's future workplan and working methods.
2. Apologies were received from Richard Lloyd-Bithell (CIPFA).

Item 3. Matters arising from 7th April meeting

3. The minutes of the 7th April meeting were approved.

Item 4. CIPFA Update

4. There was no update from CIPFA.

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Item 5. Committee Workplan

5. After discussing the possible content of the draft workplan the committee agreed that it should be prepared by a small working group within the committee for delegated approval by the Chair.

6. The following committee members agreed to form the workplan working group:

- Peter Worth
- Nemashe Sivayogan
- Rachel Brothwood
- Nick Harvey
- Jon Richards

7. The committee further agreed that the draft workplan should differentiate between those workstreams where work can commence immediately and those that are contingent on future events such as forthcoming public consultations. The workplan will also need to recognise that the committee will need to take on board future workstreams initiated directly by CIPFA.

8. On that basis the committee agreed that the workstreams listed below should be examined in more detail by the working group to form part of the draft workplan dealing with workstreams for the committee to commence immediately:

- Funding Strategy Statement guidance update
- Annual Report Guidance
- Audit Issues (including consideration of separate pension fund accounts but immediately to consider a draft letter for the Board to send to DLUHC following the next meeting)
- Knowledge and Skills framework
- Communication on pension fund accounting (IAS19 v LGPS method)
- Review guidance on administration, communications and governance

9. The committee further agreed that the workplan should be subject to change throughout 2022/23 as items falling under Sections 2 and 3 of the workplan come on stream or changes are made to items within Section 1. The Secretariat will be responsible for maintaining currency of the workplan.

Agreed – that comments from the working group will be collated by the Secretariat and reported to the Chair for approval under delegated authority in time for the draft workplan to be considered by SAB when it meets on the 6th June.

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Item 6. Working and Reporting Relationships

10. Jo Donnelly (JD) invited the committee to consider whether a separate meeting on this matter would be more beneficial.

Agreed – that a special meeting will be held on the 27th June to discuss the committee's working and reporting relationships with SAB and CIPFA

Item 7. External Audit

11. Bob Holloway (BH) explained that delays in the completion of local authority accounts, of which pension fund accounts form part are leading to delays in the publication of administering authorities pension fund annual reports and, in turn, the Board's own scheme annual report. Members referred to other areas of work that are being similarly affected by the delay in local authority accounts being signed off in a timely manner.

12. Members were invited to consider whether the committee should recommend that the Board's Chair should write to the local government Minister expressing these concerns and asking DLUHC to consider separating pension fund accounts from main local authority accounts as is the case in Scotland and Wales. Teresa Clay (TC) encouraged the committee to make this recommendation.

Agreed – that the Secretariat is tasked to draft a letter for consideration by the Committee when it meets on the 27th June.

Item 8. SAB Forward Look Update

13. JD explained that it was timely for the Board to review its remit, scope and working practices. When it met on the 21st April the Board agreed that it needed to be more proactive and to listen better to stakeholders who ultimately pay the Board's costs. JD further confirmed that the Board had agreed to establish a small steering group who will meet regularly to examine strategic issues and to monitor progress on the workstreams being undertaken by the Board. Jon Richards (JR) suggested that the Board should be more on the front foot in celebrating its successes.

Agreed – that the committee noted the position as set out above.

Item 9. AOB and date of next meeting

14. Nick Harvey (NH) confirmed that CIPFA is preparing templates for ESG reporting.

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15. The date of the next meeting is the 27th June 2020.

Bob Holloway
Pensions Secretary
23 June 2022