



<b>Subject</b>	<b>Review of Conflicts of Interest Policy</b>	<b>Status</b>	For Publication
<b>Report to</b>	Local Pensions Board	<b>Date</b>	17 October 2019
<b>Report of</b>	Clerk and Monitoring Officer		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
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## **1 Purpose of the Report**

- 1.1 To allow the Board to consider the Conflicts of Interest Policy following review.

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## **2 Recommendations**

- 2.1 Members are recommended to:
- Approve the Conflicts of Interest Policy following review.**
  - Note that following review of the declared interests of members by the Monitoring Officer there are no issues that require additional measures to ensure that they are managed at this point.**
  - Agree that in future both the Policy and the register of interests should be reviewed on an Annual basis and the results of the review reported to the Board to ensure public accountability.**
  - Agree that the register of interests should be publicly available in the same way as for elected members of the Pensions Authority to ensure transparency.**

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## **3 Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:

### **Effective and Transparent Governance**

To uphold effective governance showing prudence and propriety at all times.

The effective recognition and management of conflicts of interest is fundamental to ensuring effective and transparent governance.

## **4 Implications for the Corporate Risk Register**

- 4.1 The actions outlined in this report ensure that the Board and the Authority are acting to address the risk of not complying with the requirements laid out in the regulations

which govern the operation of the various aspects of the Local Government Pension Scheme.

## **5 Background and Options**

- 5.1 It is good practice to review both the policy in relation to conflicts of interest and those interests declared by members of the Board on a regular basis. The LGPS Regulations relating to the operation of the Board and the Regulator's Code of Practice both place significant emphasis on the identification and effective management of conflicts in order to ensure that LGPS funds are run demonstrably in the interests of the beneficiaries. No formal review of the Policy has been undertaken since it was originally approved in 2015 and a review is therefore overdue.
- 5.2 Following review the Conflicts of Interest Policy itself requires no significant amendment and is included at Appendix A for approval. The approved version will be published on the internet for purposes of transparency.
- 5.3 The Monitoring Officer has reviewed the interests declared by members of the Board and concluded that there are no declared interests which require specific measures to put in place.
- 5.4 While officers do maintain an ongoing review of conflicts it is important that the Board considers these issues publicly on a regular basis and consequently it is recommended that in future a formal review of both the policy and declared interests should be presented to the Board annually. This is in line with the expectations which the Authority would place on investee companies and therefore it is important that the Authority set an example in this regard.
- 5.5 In addition to this it is recommended that the interests declared by all members of the Board are published in the same way as those for elected councillors, in order to provide transparency.

## **6 Implications**

- 6.1 The proposals outlined in this report have the following implications:

Financial	There are no direct financial implications arising from this report.
Human Resources	None
ICT	None
Legal	None
Procurement	None

**Sarah Norman**  
Clerk

**Andrew Frosdick**  
Monitoring Officer

<b>Background Papers</b>	
<b>Document</b>	<b>Place of Inspection</b>
The Local Government Pension Scheme (Amendment)(Governance) Regulations 2015	<a href="https://www.legislation.gov.uk/ukSI/2015/57/contents/made">https://www.legislation.gov.uk/ukSI/2015/57/contents/made</a>