



SOUTH YORKSHIRE
PENSIONS AUTHORITY

Local Code of Corporate Governance

June 2019

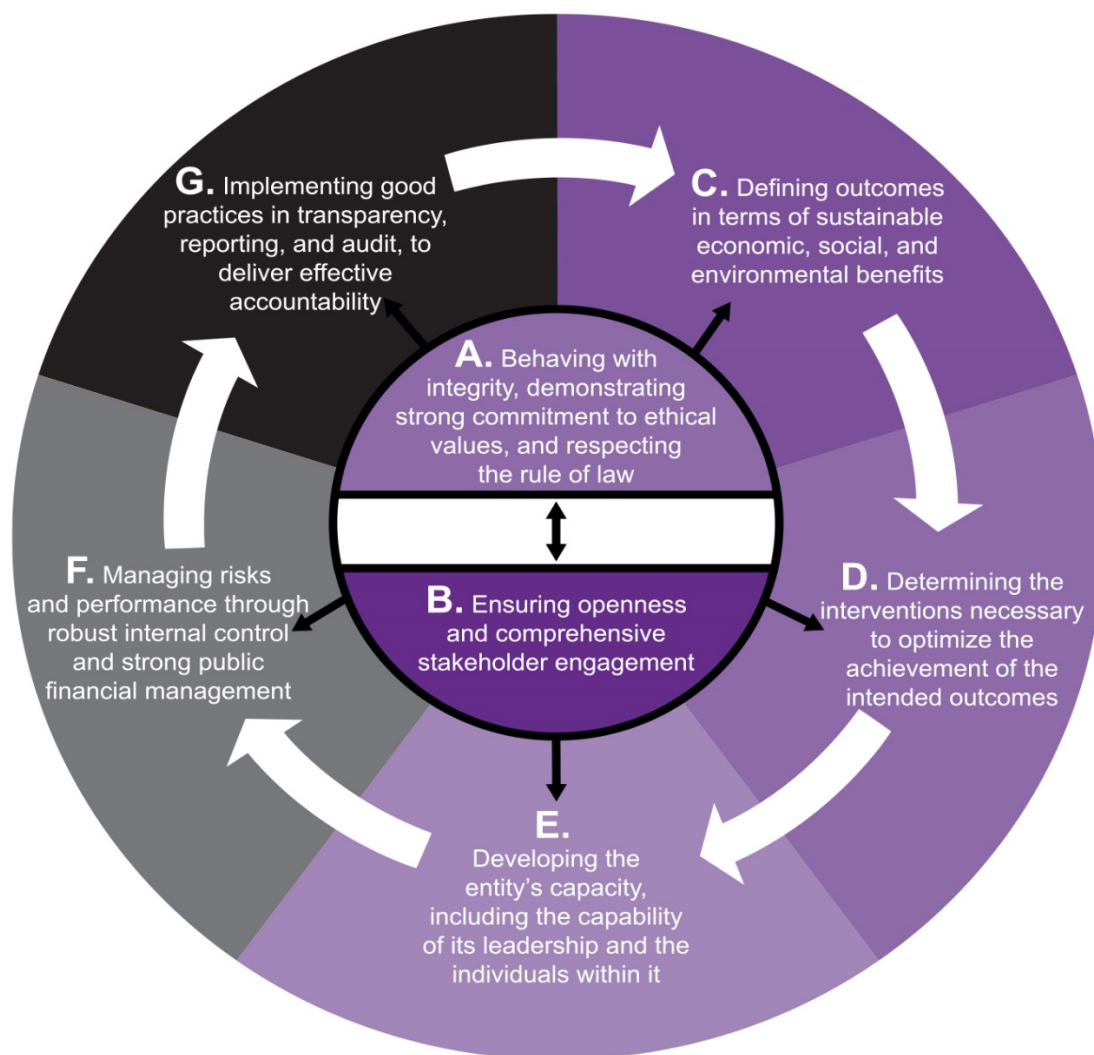


www.sypensions.org.uk



Local Code of Corporate Governance

Good corporate governance can be summarised as “*achieving the intended outcomes while acting in the public interest at all times*” (CIPFA / IFAC International Framework: Good Governance in the Public Sector (2014)). In this sense good corporate governance is founded on seven key principles as set out in the diagram below:



Source: *International Framework: Good Governance in the Public Sector (CIPFA/IFAC 2014)*

In this context the International Framework states that “*acting in the public interest implies primary consideration of the benefits for society, which should result in positive outcomes for service users and other stakeholders.*”

The international framework has been transposed into UK professional standards in the CIPFA/SOLACE framework “*Delivering good governance in Local Government*” (2016) which applies to all local government bodies including joint authorities such as the South Yorkshire Pensions Authority.

The framework and the associated guidance are not a prescriptive checklist and it is for each individual organisation to apply the framework to its own particular context.

This local code of corporate governance describes how South Yorkshire Pensions Authority discharges its responsibilities in this respect, by identifying sources of evidence of compliance and assurance in relation to each of the seven principles and supporting defining factors within the framework, while also recognising the Authority's primary duty to ensure that funds are available to pay pensions when due. The Annual Governance Statement which forms part of the Authority's Statement of Accounts demonstrates on an ongoing basis how the Authority is complying with this code. In addition the code itself will be reviewed on a regular basis.

1.Principles of Good Governance (in bold)	2. Sub-principles (in bold) and behaviours and actions that demonstrate good governance in practice	3. Examples of systems, processes, documentation and other evidence demonstrating compliance
Acting in the public interest requires a commitment to and effective arrangements for:		
<p>A. Behaving with integrity, demonstrating strong commitment to ethical values and respecting the rule of law.</p> <p>The Pensions Authority is accountable not only for how much it spends but also for how it utilises the resources under its stewardship. This includes accountability for the output (positive or negative) and outcomes achieved. In addition there is an overarching responsibility to serve the public interest in adhering to the requirements of legislation and government policy. It is essential that the Authority can demonstrate the appropriateness of all its actions and has mechanisms in place to encourage and enforce adherence to ethical values and respect for the rule of law.</p>	<p>Behaving with Integrity</p> <ul style="list-style-type: none"> • Ensuring Members and officers behave with integrity and lead a culture where acting in the public interest is visibly and consistently demonstrated, thereby protecting the reputation of the Authority. • Ensuring members take the lead in establishing specific standard operating principles or values for the Authority and its staff and that they are communicated and understood. These should build on the Nolan Principles of Public Life. • Leading by example and using these standard operating principles or values as a framework for decision making and other actions. • Demonstrating, communicating and embedding the standard 	<ul style="list-style-type: none"> • Codes of conduct in place for members and officers. • Induction processes cover standards of behaviour expected. • Appraisal system. • Values and behaviours agreed as part of the corporate strategy process and communicated throughout the organisation and form part of the appraisal process. • Process for making declarations of interest. • Meetings conducted in a calm, deliberative and reassuring fashion. • Similar principles reflected in the Responsible Investment policy and expected of investee companies. • Anti-fraud and corruption policies in place.

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	<p>operating principles or values through appropriate policies and processes which are reviewed on a regular basis to ensure that they are operating effectively.</p> <p>Demonstrating a strong commitment to ethical values</p> <ul style="list-style-type: none"> • Seeking to establish, monitor and maintain the Authority’s ethical standards and performance. • Underpinning personal behaviour and ethical values and ensuring they permeate all aspects of the Authority’s culture and operation. • Developing and maintaining robust policies and procedures which place emphasis on agreed ethical values. • Ensuring that external providers of services on behalf of the Authority are required to act with integrity and in compliance with the high ethical standards expected by the Authority. 	<ul style="list-style-type: none"> • Up to date registers of interest, gifts and hospitality. • Whistleblowing policies in place and made available to the public, employees, partners and contractors. • Complaints policies in place and evidence of learning from complaints. • Codes of conduct refers to the requirement to declare interest and evidence from minutes etc that this is done. • The Authority itself champions compliance with appropriate ethical standards. • Reflection of core values and behaviours within the appraisal process. • Appraisal process. • Recruitment and selection policy. • Procurement policies and contract standing orders. • Responsible Investment Policy. • Reflecting agreed values in partnership arrangements through the agreement of relevant protocols.
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	<p>Respecting the rule of law</p> <ul style="list-style-type: none"> • Ensuring members and officers demonstrate a strong commitment to the rule of law as well as adhering to the relevant laws and regulations. • Creating the conditions to ensure that the statutory officers, other key post holders and members are able to fulfil their responsibilities in accordance with legislative and regulatory requirements. • Striving to optimise the use of the full powers available for the benefit of scheme members and other stakeholders. • Dealing with breaches of legal and regulatory provisions effectively. • Ensuring corruption and misuse of power are dealt with effectively. 	<ul style="list-style-type: none"> • Statutory provisions. • Demonstrating compliance with statutory guidance. • Constitution in place and regularly reviewed and updated. • Job descriptions and person specifications. • Compliance with CIPFA’s <i>Statement on the role of the Chief Finance Officer in Local Government (2015)</i>. • Terms of reference for committees and other formal meetings. • Effective committee support arrangements. • Formal record of legal and other advice provided by officers. • Monitoring officer provisions. • Policy on reporting of breaches. • Effective anti-fraud and corruption policies.
<p>B. Ensuring openness and comprehensive stakeholder engagement</p> <p>The Pensions Authority is a public body dealing with public money and should therefore ensure openness in its activities. Clear trusted channels of communication and</p>	<p>Openness</p> <ul style="list-style-type: none"> • Ensuring an open culture through demonstrating, documenting and communicating the Authority’s commitment to openness. • Making decisions that are open about actions, plans resource use, outputs and 	<ul style="list-style-type: none"> • Annual report produced in line with the relevant CIPFA guidance and LGPS Regulations. • Freedom of Information Act Publication Scheme. • Website. • Formal recording of decisions made by members and officers and

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<p>consultation should be used to engage effectively with scheme members and other stakeholders.</p>	<p>outcomes. The presumption is for openness. If that is not the case a justification for the reasoning for keeping a decision confidential should be provided.</p> <ul style="list-style-type: none"> • Providing clear reasoning and evidence for decisions in both public records and explanations to stakeholders and being explicit about the criteria rationale and considerations used. In due course ensuring that the impact and consequences of those decisions are clear. • Using formal and informal consultation and engagement to determine the most appropriate and effective interventions/ course of action. <p>Engaging comprehensively with employers and other institutional stakeholders</p> <ul style="list-style-type: none"> • Effectively engaging with institutional stakeholders to ensure that the objectives and intended outcomes for each stakeholder relationship are clear so that outcomes are achieved successfully and sustainably. • Ensuring that partnerships are based on: <ul style="list-style-type: none"> ○ Trust 	<p>publication of details of decisions on the website.</p> <ul style="list-style-type: none"> • Provision of standard formats and processes for reports relating to decisions supported by appropriate guidance. • Reports to member bodies are cleared by the Monitoring Officer and Treasurer before publication. • Reports and minutes of meetings show details of the advice given. • Reports are provided to members and published in line with the prescribed timetable. • Consultation and Communications Strategy. • Consultation and Communications Strategy. • Clear governance framework in place for any partnership reflecting the values indicated. (Border to Coast Inter Authority Agreement, Shareholder Agreement and Governance Charter).
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	<ul style="list-style-type: none"> ○ A shared commitment to change. ○ A culture that promotes and accepts challenge among partners. <p>And that the added value of partnership working is explicit.</p> <p>Engaging scheme members effectively</p> <ul style="list-style-type: none"> ● Establishing a clear policy on the type of issues on which the Authority will meaningfully consult with or involve individual scheme members to ensure that service provision is contributing to the achievement of intended outcomes. ● Ensuring that communication methods are effective and that members and officers are clear about their roles in the process of engagement. ● Encouraging, collecting and evaluating the views and experience of scheme members of different backgrounds including reference to future needs. ● Implementing effective feedback mechanisms to demonstrate how scheme members' views have been taken into account, 	<ul style="list-style-type: none"> ● Protocols for the operation of any partnership (Border to Coast Governance Charter). ● Reporting of the benefits delivered through any partnership. <ul style="list-style-type: none"> ● Consultation and Communication Strategy. ● Publication of the results of each consultation undertaken and the decisions made as a result. <ul style="list-style-type: none"> ● Consultation and Communication Strategy <ul style="list-style-type: none"> ● Consultation and Communication Strategy <ul style="list-style-type: none"> ● Consultation and Communication Strategy ● Complaints procedure and reporting of complaints as part of overall performance reporting.
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	<ul style="list-style-type: none"> • Taking account of the interests of future generations of scheme members and taxpayers. 	<ul style="list-style-type: none"> • Corporate Strategy and the associated development process.
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In addition to the overarching requirements for acting in the public interest in principles A and B achieving good governance in local government also requires effective arrangements for:

<p>C. Defining outcomes in terms of sustainable economic social and environmental benefits</p> <p>The long term nature and impact of the Authority's functions mean that it should define and plan outcomes that are sustainable. Decisions should further the Authority's purpose, contribute to intended benefits and outcomes and remain within the limits of authority and resources. Input from scheme members and other stakeholders is vital to the success of this process and in balancing competing demands when determining priorities for finite resources.</p>	<p>Defining outcomes</p> <ul style="list-style-type: none"> • Having a clear vision which is an agreed formal statement of the Authority's purpose and intended outcomes containing appropriate performance indicators and providing the basis for the Authority's strategy, planning and other decisions. • Specifying the intended impact on scheme members and other stakeholders whether immediately or over a longer timescale. • Delivering defined outcomes on a sustainable basis within the resources that will be available. • Identifying and managing risks to the achievement of outcomes. • Managing the expectations of scheme members and other stakeholders effectively to determine priorities and make the best use of available resources. 	<ul style="list-style-type: none"> • Vision and mission used as a basis for developing the Corporate Strategy. • Corporate Strategy together with the supporting elements of the corporate planning framework. • Quarterly reports on performance and delivery. • Risk Management Framework in place and utilised. • Action is taken in response to reported performance trends. • Agreed service standards are in place and available to scheme members. • Processes for prioritising work are in place.
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	<p>Sustainable economic, social and environmental benefits</p> <ul style="list-style-type: none"> • Considering and balancing the combined economic, social and environmental impact of policies, plans and decisions when taking decisions. • Taking a longer term view with regard to decision making taking account of risk and acting transparently where there are potential conflicts between the Authority's intended outcomes and short-term factors such as the political cycle or financial constraints. • Determining the wider public interest associated with balancing conflicting interests between achieving the various economic, social and environmental benefits, through consultation, where appropriate and possible, in order to ensure appropriate trade-offs. • Ensuring fair access to services. 	<ul style="list-style-type: none"> • Framework for making investment decisions in a responsible way in place. • Records of decision making and supporting materials. • Consultation and Communications Strategy. • Records of decision making and supporting materials. • Equality and Diversity Scheme.
<p>D. Determining the interventions necessary to optimise the achievement of the intended outcomes. The Authority achieves its intended outcomes by undertaking a mixture of legal,</p>	<p>Determining interventions</p> <ul style="list-style-type: none"> • Ensuring that decision makers receive objective and rigorous analysis of a variety of options indicating how intended outcomes would be achieved and including the risks associated with 	<ul style="list-style-type: none"> • Discussion between members and officers on the information needs of members to support decision making. • Option appraisals. • Agreement of information to be provided and timescales.

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<p>regulatory and practical interventions. Determining the right mix of these courses of action is a critically important strategic choice that has to be made in order to ensure that intended outcomes are achieved. There need to be robust decision making mechanisms to ensure that defined outcomes can be achieved in a way that provides the best trade-off between the various types of resource inputs while still enabling effective and efficient operation. Decisions made need to be reviewed continually to ensure that achievement of outcomes is optimised.</p>	<p>those options. Therefore ensuring that best value is achieved.</p> <ul style="list-style-type: none"> • Considering feedback from scheme members and other stakeholders when making decisions about changes to service delivery or strategy, in order to prioritise competing demands, and bearing in mind future impacts. <p>Planning interventions</p> <ul style="list-style-type: none"> • Establishing and implementing robust planning and control cycles that cover strategic and operational plans priorities and targets. • Engaging with internal and external stakeholders in determining how services and other courses of action should be planned and delivered. • Considering and monitoring the risks facing scheme employers and other partner organisations. • Ensuring arrangements are flexible and agile so that the mechanisms for delivering outputs can be adapted to changing circumstances. • Establishing appropriate key performance indicators as part of the planning process in order 	<ul style="list-style-type: none"> • Medium Term Financial Strategy • Defined cycle for producing and reviewing plans and strategies which is adhered to. • Consultation and Communication Strategy. • Risk Management Policies. • Border to Coast Governance Charter. • Corporate Planning Framework. • Performance Indicators and Standards are set out in the Corporate Strategy and other
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	<p>to identify how the performance of the Authority can be measured.</p> <ul style="list-style-type: none"> • Ensuring that the capacity exists to generate the information required to review service quality regularly. • Preparing budgets in line with the Authority’s objectives, strategies and the medium term financial plan. • Informing medium and longer term resource planning by drawing up realistic estimates of revenue and capital expenditure aimed at developing a sustainable longer term strategy for meeting the Authority’s liabilities. <p>Optimising achievement of intended outcomes</p> <ul style="list-style-type: none"> • Ensuring that the medium term financial strategy balances priorities and other resource constraints. • Ensuring that the budgeting process is all-inclusive taking into account the full cost of operations over the medium and longer term. • Ensuring the medium term financial strategy sets the context for ongoing decisions on 	<p>elements of the Pensions Policy Framework and reported on at least quarterly.</p> <ul style="list-style-type: none"> • Quarterly reports on performance highlight deviations from targets and identify any required corrective action. • Evidence that budget plans and corporate strategy objectives are aligned. • Medium Term Financial Strategy which contains a framework within which budgets should be developed. • Corporate Strategy. • Feedback surveys. • Complaints procedure. • Changes made as a result of feedback. • Medium Term Financial Strategy. • Medium Term Financial Strategy.
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	<p>significant delivery issues or responses to changes in the external environment that may arise over the planning period in order for outcomes to be achieved while optimising resource usage.</p> <ul style="list-style-type: none"> • Ensuring the achievement of impact through delivery of the investment strategy. 	<ul style="list-style-type: none"> • Regular reporting of the impact achieved through responsible investment activities.
<p>E. Developing the Authority’s capacity including the capability of its leadership and the individuals within it The Authority needs appropriate structures and leadership as well as people with the right skills, appropriate qualifications and mind set to operate efficiently and effectively and achieve intended outcomes within the intended periods. The Authority must ensure that it has both the capacity to fulfil its own mandate and to make certain that there are policies in place to guarantee that its management has the operational capacity for the organisation as a whole. Because both individuals and the environment in which the Authority operates will change over time</p>	<p>Developing the Authority’s capacity</p> <ul style="list-style-type: none"> • Reviewing operations, performance and the use of assets (such as information systems) on a regular basis to ensure their continuing effectiveness. • Improving resource use through appropriate application of techniques such as benchmarking and other options in order to determine how the Authority’s resources are allocated so that outcomes are achieved effectively and efficiently. • Recognising the benefits of partnerships and collaboration where added value can be achieved. • Developing and maintaining an effective workforce plan to enhance the strategic allocation of resources. 	<ul style="list-style-type: none"> • Regular reviews of activities outputs and planned outcomes. • Utilisation of research and benchmarking exercises across all aspects of the Authority’s work. • Demonstration of the effective operation of Border to Coast and the delivery of benefits. • Human Resources Strategy.

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<p>there will be a continuous need to develop its capacity as well as the skills and experience of the leadership, and of individual staff members. Leadership in local government is strengthened by the participation of people with many different types of backgrounds reflecting the structure and diversity of communities.</p>	<p>Developing the capability of the Authority’s leadership and other individuals</p> <ul style="list-style-type: none"> • Developing protocols to ensure that elected and appointed leaders have a shared understanding of roles and objectives. • Publishing a statement that specifies the types of decision that are delegated and those that are reserved for collective decision making by the Authority. • Ensuring that the Chair and Head of Paid Service have clearly defined and distinctive leadership roles within a structure whereby the Head of Paid Service leads the Authority in implementing strategy and managing the delivery of services and other outputs set by members and each provides a check and balance for each other’s authority. • Developing the capabilities of members and senior management to achieve effective shared leadership and to enable the organisation to respond successfully to changing legal and policy demands as well as economic political and environmental changes and risks by: 	<ul style="list-style-type: none"> • Job descriptions and person specifications. • Fund Director and Chair have agreed effective means to maintain ongoing communication. • Scheme of delegation subject to documented annual review. • Contract Standing Orders and Financial Regulations subject to documented annual review. • Provision of a clear statement of the respective roles within the Constitution and Scheme of Delegation. • Member Learning and Development Strategy which includes: <ul style="list-style-type: none"> ○ Induction Process ○ Personal Development Plan ○ Internally organised seminars ○ Access to external events ○ On-line reading room
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	<ul style="list-style-type: none"> ○ Ensuring members and staff have access to appropriate indication tailored to their role and that ongoing training and development matching individual and organisational requirements is available and encouraged. ○ Ensuring members and officers have the appropriate knowledge, resources and support to fulfil their roles and responsibilities and ensuring that they are able to update their knowledge on a continuing basis. ○ Ensuring personal organisational and system-wide development through shared learning including lessons learnt from governance weaknesses both internal and external. <ul style="list-style-type: none"> ● Ensuring that there are structures in place to encourage participation by scheme members and other stakeholders. 	<ul style="list-style-type: none"> ● For staff learning and development aspects of the HR Strategy which include the following in support of the personal development plans identified during appraisals: <ul style="list-style-type: none"> ○ Specific support for Continuing Professional Development ○ Support for professional qualification training ○ Internal training provision and technical updates. ● Technology in place to ensure information is easily accessible to members and officers including Modern.gov and the on line reading room. ● Arrangements for succession planning developed in key risk areas. ● Use of targeted consultation groups.
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	<ul style="list-style-type: none"> • Taking steps to consider the leadership’s own effectiveness and ensuring leaders are open to constructive feedback from processes such as peer review. • Holding staff to account through regular performance reviews which take account of training or development needs. • Ensuring that arrangements are in place to maintain the health and wellbeing of the workforce and support individuals in maintaining their own physical and mental wellbeing. 	<ul style="list-style-type: none"> • Members’ self-assessment against the Myners principles. • Personal development plan discussions provided to individual members. • Staff development plans driven by the appraisal process. • On-going development and review of HR policies. • Joint Management and Workforce Health Safety and Wellbeing Committee in place. • HR policies.
F. Managing risks and performance through robust internal control and strong public financial management	Managing Risk <ul style="list-style-type: none"> • Recognising that risk management is an integral part of all 	<ul style="list-style-type: none"> • Risk Management Policy

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<p>The Authority needs to ensure that the organisation and governance structure that it oversees have implemented and can sustain an effective performance management system that facilitates the effective delivery of planned services. Risk management and internal control are an important and integral part of all decision making activities. A strong systems of financial management is essential for the implementation of policies and the achievement of intended outcomes as it will enforce financial discipline, strategic allocation of resources efficient service delivery and accountability. It is also essential that a culture and structure for scrutiny is in place as a key part of accountable decision making, policy making and review. A positive working culture that accepts, promotes and encourages constructive challenge is critical to successful scrutiny and successful delivery. Importantly this culture does not happen automatically, it requires repeated public commitment</p>	<p>activities and must be considered in all aspects of decision making.</p> <ul style="list-style-type: none"> • Implementing robust and integrated risk management arrangements and ensuring that they are working effectively. • Ensuring that responsibilities for managing individual risks are clearly allocated. <p>Managing performance</p> <ul style="list-style-type: none"> • Monitoring service delivery effectively including planning, specification, execution and independent post implementation review. • Making decisions based on relevant clear objective analysis and advice pointing out the implications and risks inherent in the Authority’s financial position and outlook. • Encouraging effective and constructive challenge and debate on policies and objectives to support balanced and effective decision making. • Providing members and senior management with regular reports on service delivery plans and on progress towards outcome achievement. 	<ul style="list-style-type: none"> • Risk Management Policy approved by Audit Committee and a formal review process agreed at the same time. • Identified in the Corporate Risk Register. • Documented process and timetable for the production of quarterly performance reports. • Benchmarking information. • Cost performance. • Agreement between members and officers on the information needs of members to support decision making. • Publication of agendas and minutes of meetings. • Agreement on the information needed and timescales. • Specific role for the Local Pension Board papers for which are published and which produces its own annual report. • Timetable for the production of reports in line with statutory requirements which is adhered to.
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<p>from those in authority.</p>	<ul style="list-style-type: none"> • Ensuring that there is consistency between specification stages (such as budgets) and post implementation reporting (e.g. financial statements). <p>Robust internal control</p> <ul style="list-style-type: none"> • Aligning the risk management strategy and policies on internal control with achieving objectives. • Evaluating and monitoring the Authority’s risk management and internal control on a regular basis. • Ensuring effective counter fraud and anti-corruption arrangements are in place. • Ensuring that additional assurance on the overall adequacy and effectiveness of the framework of governance, risk management and control is provided by the internal auditor. • Ensuring an audit committee which is independent of the executive and accountable to the Authority <ul style="list-style-type: none"> ○ Provides a further source of effective assurance 	<ul style="list-style-type: none"> • Relevant professional and ethical standards and codes. • Financial Regulations. <ul style="list-style-type: none"> • Risk Management Policy. • Audit Plan. • Audit Reports. <ul style="list-style-type: none"> • Risk Management Policy has been approved by the Audit Committee alongside a timetable for regular review. <ul style="list-style-type: none"> • Anti-Fraud and Corruption Policy which reflects compliance with relevant standards. <ul style="list-style-type: none"> • Annual governance statement. • Assessment of the effectiveness of the Internal Audit service. <ul style="list-style-type: none"> • Audit Committee complies with best practice. Terms of reference, membership and training records are all published.
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	<p>regarding arrangements for managing risk and maintaining an effective control environment.</p> <ul style="list-style-type: none"> ○ That its recommendations are listened to and acted upon. <p>Managing data</p> <ul style="list-style-type: none"> ● Ensuring effective arrangements are in place for the safe collection storage use and sharing of data including processes to safeguard personal data. ● Ensuring effective arrangements are in place and operating effectively when sharing data with other bodies. ● Reviewing and auditing regularly the quality and accuracy of data used in decision making and performance monitoring. <p>Strong public financial management</p> <ul style="list-style-type: none"> ● Ensuring financial management supports both long term achievement of outcomes and short-term financial and operational performance. ● Ensuring well-developed financial management is integrated at all levels of planning and control 	<ul style="list-style-type: none"> ● Policies for the protection of data are in place. ● Head of Internal Audit is the designated Data Protection Officer. ● Cyber Essentials + accreditation in place. ● Formal data sharing arrangements in place with employers. ● Annual assessment of the quality of member data. ● Data Quality Improvement Plan in place and overseen by the Local Pension Board. ● Inclusion of defined financial inputs within all key projects. ● Budget monitoring reports.
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	<p>assessment including an action plan for improvement and evidence to demonstrate good governance (annual governance statement).</p> <ul style="list-style-type: none"> • Ensuring that the framework is applied jointly to manage partnership arrangements as appropriate. • Ensuring that the performance information that accompanies the financial statements is prepared on a consistent and timely basis and the statements allow comparison with other similar organisations. <p>Assurance and effective accountability</p> <ul style="list-style-type: none"> • Ensuring that recommendations for corrective action by external audit are acted upon. • Ensuring an effective internal audit service with direct access to members is in place which provides assurance with regard to governance arrangements and recommendations are acted upon. • Welcoming peer challenge and external reviews and implementing recommendations. 	<ul style="list-style-type: none"> • Annual governance statement. • The information provided follows best practice set out in the relevant CIPFA guidance. • Demonstration that recommendations have informed positive improvement. • Compliance with CIPFA's <i>Statement on the Role of the Head of Internal Audit (2010)</i>. • Compliance with the Public Sector Internal Audit Standards. • All the above set out in the Internal Audit Charter. • Demonstration that recommendations have informed positive improvement. • Annual governance statement
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	<ul style="list-style-type: none"> • Gaining assurance on risks associated with delivering services through third parties and that this is evidenced through the annual governance statement. 	
	<ul style="list-style-type: none"> • Ensuring that when working in partnership arrangements for accountability are clear and that the need for wider public accountability has been recognised and met. 	<ul style="list-style-type: none"> • Border to Coast Governance Charter