

Agenda Item

Subject	Corporate Strategy Update 2024 - 2027	Status	For Publication
Report to	Authority	Date	8 th February 2023
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
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1 Purpose of the Report

- 1.1 To secure approval of the update Corporate Strategy covering the three years 2024 - 2027.

2 Recommendations

- 2.1 Members are recommended to:
- a. Approve the updated Corporate Strategy set out in Appendix A.**

3 Link to Corporate Objectives

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

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Responsible Investment

To develop our investment options within the context of a sustainable and responsible investment strategy.

Effective and Transparent Governance

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

Scheme Funding

To maintain a position of full funding (for the fund as a whole) combined with stable and affordable employer contributions on an ongoing basis.

Valuing and engaging our Employees

To ensure that all our employees are able to develop a career with SYPA and are actively engaged in improving our services.

The Corporate Strategy is the means through which the Authority delivers against all the corporate objectives to deliver its overall mission.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report are designed to deliver mitigations for all the risks included in the Corporate Risk Register.

5 Background and Options

- 5.1 The Corporate Strategy is the central pillar of the Authority's performance management framework and sets out the steps the organisation is going to take to deliver the various corporate objectives. It is fundamentally reviewed every three years just before the actuarial valuation (the key event in the Authority's business cycle) with lighter touch updates in the intervening years.
- 5.2 This year while not undertaking a full-scale review (which is due next year) a more fundamental exercise has been undertaken because of the following influences:
- The views of elected members on priorities for action discussed at the recent Away Day.
 - The need to tidy up the plan to remove completed actions and remove several actions which while significant to individual teams are not of sufficient scale or impact to be included in the Corporate Strategy.
 - The need to align actions more clearly with both the corporate objectives and the various risks on the Corporate Risk Register to prepare for the implementation of Pentana to support the Authority's performance management framework.
- 5.3 The resulting Strategy which has been developed with the active engagement of the Authority's wider Leadership Team (comprising SMT and middle managers), is set out at Appendix A. Each of the specific tasks identified is supported by several subsidiary actions which form part of the plans of specific teams within the organisation. The transfer of these more detailed plans into Pentana will allow both the Senior Management Team and the Authority to have an increased level of assurance over overall progress with all elements of specific projects, without strategic reporting becoming overly detailed.

- 5.4 The broad thrust of the Strategy remains as it has been over previous years even if elements have been grouped under new headings to increase the focus on the need to deliver improvements to the administration service. The focus is on delivering improvements alongside the things we must do (such as McCloud) to deliver benefits to stakeholders be they scheme members or employers.
- 5.5 This year represents a pivotal one for the Authority. We must deliver several key pieces of work to build a solid foundation for the 2025 Valuation and the associated investment strategy review. So, the focus will be very much on completing the things required to achieve this position before we take on further projects however interesting or beneficial, they might be.

6 **Implications**

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

Financial	The budget and Medium-Term Financial Strategy which appear elsewhere on the agenda for this meeting of the Authority reflects the resources required to deliver this Corporate Strategy.
Human Resources	The Corporate Strategy identifies several key priorities in relation to people issues which are reflected in the HR workplan for the coming year.
ICT	The ICT priorities identified in the Corporate Strategy are reflected in the ICT workplan for the coming year.
Legal	No specific implications identified.
Procurement	No specific implications identified.

George Graham

Director

Background Papers	
Document	Place of Inspection
Corporate Strategy 2023-2026	Corporate Plans (sypensions.org.uk)