

<b>Subject</b>	<b>Governance, Regulatory and Policy Update</b>	<b>Status</b>	For Publication
<b>Report to</b>	Authority	<b>Date</b>	12 December 2024
<b>Report of</b>	Head of Governance & Corporate Services		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
<b>Contact Officer</b>	Jo Stone Head of Governance & Corporate Services	<b>Phone</b>	01226 666418
<b>E Mail</b>	<a href="mailto:jstone@sypa.org.uk">jstone@sypa.org.uk</a>		

## **1 Purpose of the Report**

- 1.1 To provide Authority members with an update on current governance related activity and regulatory matters.

---

## **2 Recommendations**

- 2.1 Board Members are recommended to:
- a. Note the updates included in this report.**

---

## **3 Link to Corporate Objectives**

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

### **Effective and Transparent Governance**

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

- 3.2 The contents of this report are part of the arrangements in place to ensure good governance.

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

- 4.1 The actions outlined in this report relate to actions that will contribute to addressing risks around regulatory compliance.

## **5 Background and Options**

This report provides updates on current activities and regulatory matters relevant to the Authority's overall governance framework.

### *Member Training and Development*

- 5.1. Members across the Authority and the LPB have all successfully completed the core training on the LOLA platform. In addition, the Independent Member of the Audit and Governance Committee has also completed all core training requirements. A huge thank you to all members for their support in completion of the core training requirements.
- 5.2. Members have been advised that a 10-minute video has been added to the current issues module on LOLA. We requested that members complete this by mid-November. A minority of members have completed this additional requirement, but the majority still need to complete it and we would request this is actioned before the Christmas break, please.
- 5.3. Members have been participating in the national knowledge assessment during October 2024 and officers are in progress with reviewing the full results report from Hymans Robertson. The results from the assessment will inform the Member L&D Strategy for 2025/26, including the overall training programme as well as individual training plans. A further report on this will be presented to the March Authority meeting.
- 5.4. Our second Member Development Away Day took place on Thursday 28 November 2024 with a range of topics covered, including investment beliefs, cyber security, governance, and pensions dashboards.
- 5.5. The 12-month induction programme is currently being embedded with new members who have joined since June 2024, and this has been well received.
- 5.6. Work continues to develop individual learning and development plans and a skills matrix for Authority and LPB members. The process and the format of these documents will be presented to the LPB for their review in February and to the Authority for approval in March. The aim will be to launch the individual learning and development plans towards the end of March / early April 2025.

### *Annual Governance Statement – Action Plan Progress Update*

- 5.7. The Annual Governance Statement is reviewed annually, and a copy of the action plan for 2024/25 that was approved in June, is attached at Appendix B. Actions are progressing well at this mid-point of the 2024/25 year. Updates are summarised below:
- 5.8. Regulatory Breaches – the new process is currently in development; initial training has been delivered to staff and the updated recording system is expected to be in place by the end of this year. Member training on roles and requirements in relation to breaches is scheduled for March 2025.
- 5.9. Anti-fraud, Bribery and Corruption Policy and Whistleblowing Policies have been reviewed and the updated policies are elsewhere on this agenda.
- 5.10. Work on the Equality, Diversity, and Inclusion (EDI) Scheme is to be taken forward with two streams of activity – one relating to our customers, i.e., scheme members and employers, and one relating to our employees and Authority and LPB membership. The SMT sponsor for this work will be the Assistant Director – Investment Strategy and the new EDI scheme will be presented to the Authority in February 2025 as part of the suite of corporate planning framework documents for 2025/26 to 2027/28.

## **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.

**Jo Stone**

**Head of Governance and Corporate Services & Monitoring Officer**

<b>Background Papers</b>	
<b>Document</b>	<b>Place of Inspection</b>