

<b>Subject</b>	<b>Governance, Regulatory and Policy Update</b>	<b>Status</b>	For Publication
<b>Report to</b>	Authority	<b>Date</b>	13 March 2025
<b>Report of</b>	Head of Governance & Corporate Services		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
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## **1 Purpose of the Report**

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

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## **2 Recommendations**

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

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## **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. However, four Authority members are yet to complete the additional videos in the Current Issues module to reach 100% compliance, it is imperative that this mandatory learning is completed urgently.
- 5.2. Members completed the Hymans national knowledge assessment, and the results of this have identified group and individual training needs that have been factored into the Learning and Development Strategy for 2025/26, elsewhere on this agenda.
- 5.3. Individual member learning and development plans will be introduced from April onwards. The aim of the process will be to provide an opportunity on an annual basis to reflect on the overall knowledge, skills and experience individual members bring to their role – for this to be assessed more holistically than relying solely on one metric of the results from the national knowledge assessment, and for this to be carried out as a self-assessment, then discussed on a one-to-one basis with a member of the Governance team in order to identify any specific gaps or training needs for the year ahead and to agree on a plan to meet these needs. This may include planned attendance at the various events within the annual programme set out in the Member L&D Strategy, support to attend particular external training courses or conferences, and any other learning and development activity in particular areas – using methods such as e-learning, webinars, reading or through briefings / discussion with advisers, gaining particular experience and so on.
- 5.4. A copy of the outline form and individual learning plan template is attached at Appendix A. This is to illustrate the content that will be used in the process, but members are asked to note that the assessment section will be produced on a user-friendly online format for ease of completion.
- 5.5. New members continue to develop and progress through the 12-month induction programme and positive feedback has been given from the support of this programme.
- 5.6. The Member Learning and Development Strategy 2025/26 is presented elsewhere on this agenda.

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

- 5.7. A report on progress against the action plan from the 2023/24 AGS was taken to the Audit & Governance Committee and is attached at Appendix B.
- 5.8. The Annual Governance Statement is reviewed annually, and the assurance gathering process to support the preparation of the 2024/25 statement is now under way. The draft AGS 2024/25 will be presented to the Authority for approval in June.

### *Legal Opinion on Fiduciary Duty*

- 5.9. The Scheme Advisory Board has now received a legal opinion from Nigel Giffin KC on the subject of fiduciary duty in the LGPS and how its exercise might be affected by developments in the law since his previous 2014 opinion and the Government's proposals in the recent LGPS consultation.
- 5.10. The opinion has been published by the Scheme Advisory Board at the following link: [https://lgpsboard.org/images/LegalAdviceandSummaries/Jan2025\\_Updated\\_opinion\\_on\\_fiduciary\\_duty\\_in\\_the\\_LGPS.pdf](https://lgpsboard.org/images/LegalAdviceandSummaries/Jan2025_Updated_opinion_on_fiduciary_duty_in_the_LGPS.pdf) It is noted that the Board's secretariat will now

consider whether any further advice on specific points would be helpful and will work with funds to ensure instructions cover the pertinent questions and elements of most interest.

- 5.11. Officers will need to consider the advice contained in this opinion as we undertake the review of the investment strategy over the next 12-15 months to ensure that the process used is robust.

## **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>