

LONDON BOROUGH OF CROYDON

REPORT:	Pension Board
DATE OF DECISION	25 July 2024
REPORT TITLE:	Governance Best Practice Compliance Statement
CORPORATE DIRECTOR / DIRECTOR:	Jane West, Corporate Director of Resources (Section 151 Officer)
LEAD OFFICER:	Matthew Hallett – Head of Pensions and Treasury
CONTAINS EXEMPT INFORMATION?	NO [Public]
WARDS AFFECTED:	N/A

1. SUMMARY OF REPORT

- 1.1 This report asks the Board to review and comment on the draft Governance Best Practice Compliance Statement attached as Appendix A, before it is presented to the Pension Committee for agreement.

2. RECOMMENDATIONS

The Board is recommended:

- 2.1 To review and comment on the draft Governance Best Practice Compliance Statement attached as Appendix A.

3. REASONS FOR RECOMMENDATION

- 3.1 Regulation 55 of the Local Government Pension Scheme Regulations 2013 requires an administering authority to prepare a written statement setting out the extent to which a delegation of its functions to a committee, or the absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying. In addition A3 of the Scheme Advisory Board Good Governance Review recommends to the Secretary of State that Local Government Pension Scheme administering authorities measure their governance arrangements against any standards set out. Statutory Guidance has been issued by the, then, Secretary of State for Communities and Local Government. In the case of the Croydon Pension Fund the Pension Committee is expected to review the Governance Best Practice Compliance Statement annually and must consult such persons as it considers appropriate when preparing or revising the Statement.

4. BACKGROUND AND DETAILS

- 4.1 The Governance Best Practice Compliance Statement for 2023 was agreed by the Committee on 20 June 2023 and subsequently passed to the Board for information on 27 July 2023. This year, it is considered that it would be more appropriate for the Board to be invited to comment on a draft Statement in advance of the Committee's consideration.
- 4.2 The draft Statement for 2024, included as Appendix A, sets out where the Pension Fund is fully compliant with the Guidance and, where it is not fully compliant, provides an explanation.
- 4.3 The Board are asked to review and agree the attached Governance Best Practice Compliance Statement. For ease of reference the only changes made to the current draft from the 2023 final version are highlighted as "tracked changes."

5. CONSULTATION

- 5.1 No consultation outside the formal process is required.

6. IMPLICATIONS

- 6.1 The Governance Best Practice Compliance Statement will be presented to Pension Committee for agreement and any implications will be considered.

7. APPENDICES

- 7.1 A Draft Governance Best Practice Compliance Statement.

8. BACKGROUND DOCUMENTS

- 8.1 None