

Item No. 12	Classification: Open	Date: 6 March 2023	Meeting Name: Pensions Advisory Panel
Report title:		Draft Conflict of Interest Policy	
From:		Technical Accountant, Finance and Governance	

Recommendation

1. To approve the conflict of interest policy for the Pensions Advisory Panel (PAP) members and for those officers dealing with matters relating to the Pension Scheme.

Background information

2. Southwark Council undertakes the role of Administering Authority for the Southwark Local Government Pension Scheme. Whilst the Council is the major employer in the scheme, the scheme does include over 60 other employers. It is therefore important that these distinct roles are fully understood and any potential conflicts of interest are clearly stated.
3. The Local Pension Board (LPB) agreed a bespoke conflict of interest policy in July 2021. This was to ensure that LPB members are not conflicted or perceived to be conflicted both upon appointment and on an ongoing basis.
4. The primary objective of the Pensions Advisory Panel is to assist the Strategic Director of Finance in the management of the pensions function within the Council. The roles and functions are set out in Southwark's constitution. Given the strategic importance of the PAP and in the interests of good governance and the need to draw a distinction between Southwark Council's role as an employer member of the Fund and its separate role as an Administering Authority, it was suggested that a bespoke conflict of interest policy could be drafted for approval by PAP members.

PAP Conflict of Interest Policy

5. The intention of establishing a conflict of interest policy is to ensure that PAP members and the relevant officers follow sound governance principles and that conflicts of interest (and potential conflicts of interest) are properly managed.
6. The draft conflict of interest policy is at Appendix 1. If adopted, the policy will apply to all members of PAP whether voting or not and sets out the procedures in place to ensure that interests are declared, potential conflicts are identified and how any such conflicts or potential conflicts are to be managed.

7. The policy establishes an operational procedure for PAP members and the relevant officers (and new members prior to appointment) to ensure an ongoing review, monitoring and reporting of potential and actual conflicts of interest.
8. If adopted, a register of interests will be kept which will be circulated annually to PAP members for review.

Community, Equalities (including socio-economic) and Health Impacts

Community Impact Statement

9. There are no immediate implications arising.

Equalities (including socio-economic) Impact Statement

10. There are no immediate implications arising.

Health Impact Statement

11. There are no immediate implications arising.

Climate Change Implications

12. There are no immediate implications arising.

Resource Implications

13. There are no immediate implications arising.

Legal Implications

14. There are no immediate implications arising

Consultation

15. There are no immediate implications arising.

Financial Implications

16. There are no immediate implications arising.

APPENDICES

Name	Title
Appendix 1	Draft conflict of interest policy

AUDIT TRAIL

Lead Officer	Duncan Whitfield, Strategic Director of Finance and Governance	
Report Author	Geraldine Chadwick, Technical Accountant, Finance and Governance	
Version	Final	
Dated	22 February 2023	
Key Decision?	N/A	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments Included
Assistant Chief Executive – Governance and Assurance	N/A	N/A
Strategic Director of Finance and Governance	N/A	N/A
Cabinet Member	N/A	N/A
Date final report sent to Constitutional Team		24 February 2023