

Business Plan 2021/22

The following is an update on the Key Tasks/Work Plan which formed part of the agreed business plan for 2021/22.

Comments on each topic are contained within the table. For the amber items, this represents that these activities are yet to commence, but these activities are scheduled to take place over multiple quarters:

Governance

Task	2021/22			
	Q1	Q2	Q3	Q4
Review of Risk Register	✓ - completed	✓ - completed	✓ - completed	✓
Approval of External Audit Plan	✓ - completed			
Implement outcomes of the Funds Governance Review		✓ - launched and ongoing	✓ - launched and ongoing	✓
Review and approve Business Plan				✓
Annual review against The Pensions Regulators Code of Practise				✓
Approval of audited Fund accounts		✓ - on agenda		
Approval of Annual Report		✓ - on agenda		
Review Policy Statements		✓	✓ - launched and ongoing	✓
Training Needs Analysis	✓ - completed			

Funding

Task	2021/22			
	Q1	Q2	Q3	Q4
Review of ongoing funding position	✓ - completed	✓ - completed	✓ - completed	✓
Cash flow modelling			✓ - launched and ongoing	

Investment Management

Task	2021/22			
	Q1	Q2	Q3	Q4
Monitor Fund performance	✓ - completed	✓ - completed	✓ - completed	✓
Responsible Investment Reporting	✓	✓	✓	✓
Asset transitions to Brunel Portfolios	✓ - completed			
Review the inflation exposure on the Fund and implemented agreed recommendations	✓	✓ - commenced	✓ - ongoing	
Review the Funds Investment Strategy Statement				✓
Procure consultancy support in preparation for the next full strategic review in 2022/23				✓
Review the Funds Responsible Investment Policy			✓	✓
Review the recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) and requirements for UK Stewardship code signatory status	✓	✓	✓	✓

Administration

Task	2021/22			
	Q1	Q2	Q3	Q4
Issue Annual Benefit Statements to active and deferred members		✓ - completed		
P60's distributed to pensioner members	✓ - completed			
Recruitment of agreed additional resources	✓ - ongoing	✓ - ongoing	✓ - ongoing	✓
Annual pension in payment and CARE accrual increase exercise	✓ - pension in payment completed, Care accrual ongoing			

Annual submission of HMRC Event report				✓
Issue notices to employees for breaches of HMRC Annual Allowance limits			✓ - completed	
Provision of data to actuary to produce financial accounting required for employer accounts	✓ - completed	✓ - completed	✓ - completed	
Reconciliation of membership data for all employers	✓ - ongoing	✓ - ongoing		✓
Review and correct data errors		✓ - commenced	✓ - ongoing	
Process and reconcile membership pay and contribution data for year end	✓ - ongoing	✓ - completed		
Data quality assessment for the Pensions Regulator		✓ - commenced		
Possible implementation of McCloud judgement	✓	✓	✓	✓
Possible implementation of revised 95k cap regulations		✓	✓	✓