

West Midlands Pension Fund accredited with CIPFA Mark of Governance Excellence

The West Midlands Pension Fund (WMPF) has been the first ever entity in the UK to be accredited with the Chartered Institute of Public Finance Accountancy's (CIPFA) Mark of Governance Excellence, following a four month assessment of its governance procedures and practices between March and July, 2015.

The accreditation was based on a rigorous assessment demonstrating excellence across seven core principles set out in CIPFA'S International Good Governance Framework, and is recognition that WMPF has put good governance at the heart of the organisation.

The Fund "fully achieved" in all seven core principles and reached full marks in the areas of Ensuring Openness and Comprehensive Stakeholder Engagement, and Defining Outcomes. There were no weaknesses in any of the seven categories.

The final report, issued in July 2015, made several positive observations overall and concluded that the way the Fund is constituted and governed is very clear and well led by the Pensions Committee.

The report also highlighted that the Fund forms open, transparent and effective relationships; has clear priorities; strong financial management; and embedded performance and continuous improvement.

Rachel Howe, WMPF Head of Governance, said: "We are extremely proud to achieve this accreditation; 2015 has been a year of significant change for us with the local government pension fund governance reform and the new requirements to have a local pension board. This accreditation is a great reflection of the commitment of the fund to meet these changes and I am hugely grateful to the officers at the Fund for engaging in this process and to our Trustees who lead the way with good governance standards"

Steve Mungavin, CIPFA's Lead Governance Assessor, said: "As leaders of public bodies will know, the pressure to demonstrate good governance and public accountability in these challenging times continues unabated. Often enough we learn from governance weakness and failure in public bodies, but now, through our rigorous assessment and accreditation tool, CIPFA is able to identify and promote to others, an example of a well governed organisation like WMPF that can now demonstrate a new level of assurance for their stakeholders".

The certificate of accreditation was received on behalf of the fund by David Kane – WMPF Head of Finance, at CIPFA's Annual Pensions Conference in London on November 11, 2015.

ENDS

Notes to Editors



Image caption [L-R]: David Kane (Finance Manager, WMPF) receives accreditation certificate from Bob Summers (Chairman, CIPFA).

The West Midlands Pension Fund

The West Midlands Pension Fund provides pension services to over 277,000 current and former employees of the seven district councils and over 490 public body employers within the West Midlands. It is one of the largest funds in England and Wales, employing 116 FTE members of staff and as at March 31, 2015 the Fund was valued at £11.4 billion.

The West Midlands Pension Fund strives to be a best practice organisation, delivering a customer-focused service, while providing value for money to its stakeholders.

Governance of the Fund

The Fund is governed by its Pensions Committee who, by delegation from the Administering Authority Wolverhampton City Council, manages and administers the Fund on behalf of its members. The Committee comprises 20 Trustees (ten City of Wolverhampton Council elected members, one elected member from each of the six district councils and four (non-voting) trade union representatives), together with 12 Pensions Board members and 115 full-time equivalent staff. More information can be found here www.wmpfonline.com/governance

About CIPFA:

The Chartered Institute of Public Finance and Accountancy (CIPFA) is one of the leading professional accountancy bodies in the UK and the only one which specialises in the public services. It is responsible for the education and training of professional accountants and for their regulation through the setting and monitoring of professional standards.

Uniquely among the professional accountancy bodies in the UK, CIPFA has responsibility for setting accounting standards for a significant part of the economy, namely local government. CIPFA's members work (often at the most senior level) in the public service bodies, in the national audit agencies and major accountancy firms. They are respected throughout for their high technical and ethical standards and professional integrity. CIPFA also provides a range of high quality advisory, information and training and consultancy services to public service organisations. As such, CIPFA is the leading independent commentator on managing and accounting for public money

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