

# Oxfordshire Pension Fund

## TPR General Code of Practice Compliance Report

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For and on behalf of Hymans Robertson LLP

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# 1 Fund Compliance Position

On 27 March 2024 The Pensions Regulator's (TPR) new General Code of Practice (GCOP) came into force. The GCOP consolidates and refreshes previous Codes into a single Code for all pension schemes. For Public Service Pension Schemes the GCOP replaces Code of Practice 14 (Governance and Administration of Public Service Pension Schemes).

To support LGPS funds with assessing their compliance with GCOP we created our GCOP Checker Tool which has been used by Oxfordshire Pension Fund (OPF) to complete a partial self-assessment.

- The GCOP is split into 5 sections with a total of 14 LGPS relevant chapters.
- Within these chapters there are 37 modules which are applicable to LGPS Funds.
- In 2024/25, OPF Officers reviewed 20 of these modules as shown in the table below.
- Work has also commenced on a further 17 modules, which Officers will report on at a future date.

The remaining modules will be assessed as part of a **second stage assessment in 2025/26**.

Chapter	Module	Review Status	OPF Self-assessment – 'full' compliance position
<b>Board Structure and Activities</b>	Recruitment and appointment to the governing body	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Knowledge and understanding</b>	Knowledge and understanding	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Governance of knowledge and understanding	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

Chapter	Module	Review Status	OPF Self-assessment – ‘full’ compliance position
<b>Advisors and service providers</b>	Managing advisers and service providers	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Risk Management</b>	Assurance reports on internal controls	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Scheme continuity planning	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Funding and Investment</b>	Climate change	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Scheme Administration</b>	Planning and maintaining administration	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Information Handling</b>	Financial transactions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Record keeping	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Data monitoring and improvement	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>IT</b>	Maintenance of IT systems	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Cyber controls	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	67% (1 requirement of 3 is partially compliant, 2 are fully compliant)

Chapter	Module	Review Status	OPF Self-assessment – ‘full’ compliance position
<b>Contributions</b>	Receiving contributions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Monitoring contributions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
	Resolving overdue contributions	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Information to members</b>	General principles for member communication	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	50% (1 requirement of 2 is partially compliant, the other is fully compliant)
	Notification of right to cash transfer sum or contribution refund	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Public Information</b>	Publishing scheme information (PSPS)	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%
<b>Reporting to TPR: Whistleblowing – reporting breaches of the law</b>	Reporting payment failures	Assessed by OPF and reviewed by Hymans Robertson - 2024/25	100%

## 2 Methodology

To carry out the self-assessment, OPF Officers carried out a review of the modules above. This involved reviewing the requirements of GCOP set against the available evidence of fund compliance, such as OPF's policies and procedures. Based on this evidence, Officers indicated if they believed OPF was either **fully compliant**, **partially compliant** or **non-compliant** with each requirement.

The OPF GCOP Checker Tool was then shared with Hymans Robertson. The content was reviewed by 2 consultants who considered whether the evidence proposed by Officers appeared to support the purported level of compliance. This analysis was then checked by a senior consultant. The consultants met with representatives of OPF and based on their analysis, discussed and challenged the rationale behind the self-assessment. This helped Officers ensure they are comfortable with the compliance levels they had decided upon.

This report has been produced to detail the findings of those two stages. It assists Officers with onward reporting of their self-assessment GCOP position to both the Pension Board and Pension Committee and the development of an action plan.

## 3 Self-Assessment

The self-assessment concluded that of the 20 modules assessed there were 2 modules with a 50%-67% full compliance rate and the remaining modules are fully compliant at 100%. In each of the modules not deemed to be at full compliance, OPF Officers noted there was partial compliance and in each instance took an action to remedy this.

Officers noted there were outstanding actions relating to 16 of the requirements laid down in the GCOP. Of these, 2 requirements were noted by OPF Officers as being partially compliant. The remaining actions related to areas where Officers assessed the Fund to be fully compliant and are striving for enhanced levels of compliance.

## 4 Challenge and Oversight

OPF Officers held a challenge and oversight meeting with representatives of Hymans Robertson on 16 July 2025. The purpose of the meeting was to provide Officers, and by extension Board and Committee, with an increased comfort in the OPF's GCOP Compliance position. Following these discussions, Officers identified further areas for improvement that could be made both in ensuring compliance with GCOP and ensuring all evidence is noted to aid future compliance reviews.

From the meeting it was identified that there were 24 requirements where further steps could be taken, in addition to those previously identified by Officers. The majority of these steps relate to the logging of additional, existing evidence. It was also recommended that Officers add links and note where evidence can be located. This is to make future reviews less time consuming.

As an example, we suggested Officers take an action to note the Board Constitution covers the recruitment process in the list of evidence.

For one of the requirements - communicating with members about the late payment of contributions - Officers undertook to re-consider the Fund's compliance level. For the purpose of this report, we have not been informed if a different position has been taken so have retained the original self-assessed compliance grading provided by Officers.

## 5 Summary

Based on the information provided and our discussions with Officers, it is our opinion that OPF appears to be in a good position against the requirements of the General Code of Practice. It is our opinion that OPF holds a strong bank of evidence to demonstrate their self-assessed compliance position. Officers have followed a robust process to assess their compliance levels by utilising Hymans Robertson consultants to stress test Officer opinions and identify (where appropriate) gaps in evidence.

To confirm, Hymans Robertson are not able to certify a 'compliance position' for the Oxfordshire Pension Fund. However, we have been able to provide challenge and oversight, which can be used as evidence of a robust GCOP review process undertaken by Fund Officers.

## 6 Next steps

It is TPRs expectation that funds create an action plan to rectify requirements where full compliance has **not** been reached. It is recommended that Officers create a plan to complete the identified actions and agree a prioritisation process with the Pension Committee. Hymans Robertson anticipates supporting the Fund with its review of the areas of GCOP not considered as part of this review in 2026.

## 7 Notes

### Hymans Desktop Assessment of Compliance

The results of the desktop review of the self-assessment are summarised in **Appendix 1** with a more detailed spreadsheet provided to officers. The desktop assessment concluded that the evidence provided in support of the self-assessment included:

- The documents which we would have anticipated, albeit we suggested additional documents for some requirements.
- Reference to the documents which we anticipated albeit some of those documents were not available for our review.

### Challenge and Oversight Outputs

As a result of the challenge and oversight meeting OPF officers are comfortable with the assessment position, with only one requirement to be re-considered. Further supporting evidence and comments will be added to the self-assessment tool including, but not limited to, that listed in **Appendix 2**.

The meeting provided reassurance to officers that OPF is, in their opinion, largely compliant with the requirements assessed at this stage, however some areas were identified as requiring further work to ensure compliance is fully met and evidenced. These include:

- **IT and Cyber** – the Fund has an action to review contracts for data recovery arrangements to ensure best practice is met. It is apparent that officers **do** feed into the Oxfordshire County Council disaster recovery plan, however work is required to evidence this.
- **Information to members** – officers are in the process of ensuring that the general principles for member communications meet the requirements of the Occupational and Personal Pension Schemes (Disclosures of Information) Regulations 2013.
- **Oversight of internal controls** – where the Fund relies on a third party, including the Local Authority, for the provision of services, it needs to ensure it has oversight and input to ensure the internal controls operating are fit for purpose and the Fund is achieving value for its members.

Prepared by: -

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For and on behalf of Hymans Robertson LLP



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### **Hymans Robertson LLP - Reliance and limitations**

This advice has been prepared for Oxfordshire County Council as Administering Authority of the Oxfordshire Pension Fund for the purpose set out in this report. It has not been prepared for use for any other purpose and should not be so used. The advice should not be disclosed to any third party except as required by law or regulatory obligation or with our prior written consent. We accept no liability where the advice is used by or disclosed to a third party unless we have expressly accepted such liability in writing. Where this is permitted, the advice may only be released or otherwise disclosed in a complete form which fully discloses our advice and the basis on which it is given.

## Appendix 1 - Summary of Desktop Assessment Outputs

Code Section and Chapter	Desktop Assessment Comments
Governing Body	
1. Board Structure and Activities	This section was partially assessed by Officers. This is to be completed by Officers in the year ahead. In our opinion, in the main the evidence provided in this section demonstrates GCOP requirement expectations. We have suggested adding additional documents to bolster evidence, in particular any details of guidance and instructions sent to the Committee Chair.
2. Knowledge and Understanding	This section was fully assessed by Officers. The evidence provided in this section strongly displays GCOP requirement expectations. We suggested including additional evidence such as the training plan, knowledge assessment and any bespoke training provided to Committee and Board members.
3. Advisers and Service Providers	This section was fully assessed by Officers. This only contains 'best practice' requirements, with a substantial amount of detail included for each requirement. The evidence provided appears to sufficiently demonstrate GCOP requirement expectations. However, we identified additional evidence that could be included to confirm OPF's input to the administering authority's procurement process.
4. Risk Management	This section was partially assessed by Officers. We largely agree with the rating and evidence, though 5 sections were identified as not providing enough information. The internal controls section in particular need further documented evidence to demonstrate the good practice being carried out at the Fund.
5. Scheme Governance	This section has <b>not</b> been assessed by Officers.
Funding and Investment	
6. Investment	Only one requirement in this section has been assessed. We agreed the self-assessed compliance rating for this requirement and the evidence provided appears sufficient.
Administration	
7. Scheme Administration	This section was fully assessed by Officers. The evidence provided in this section, in our opinion, strongly demonstrates GCOP requirement expectations.

8. Information Handling	This section was partially assessed by Officers. In the main, the evidence provided demonstrates GCOP requirement expectations. However, we suggest further evidence is required to establish the controls in place around financial transactions and data loss prevention.
9. IT & Cyber	This section was fully assessed by Officers. We recommend further evidence should be included to demonstrate OPF's input to cyber controls and monitoring. We agree the partial compliance rating for the best practice requirement and the actions planned by OPF Officers.
10. Contributions	This section was fully assessed by Officers. We recommend including further evidence to demonstrate the reconciliation process and how contributions and write offs are logged.
Communications and Disclosure	
11. Information to Members	This section was partially assessed by Officers. In the main, the evidence provided strongly demonstrates GCOP requirement expectations We recommend including timescale for requirement of partial compliance.
12. Public Information	This section was partially assessed by Officers. The evidence provided in this section strongly demonstrates GCOP requirement expectations.
Reporting to TPR	
13. Regular Reports	This section has not been assessed by Officers.
14. Reporting Breaches	This section was partially assessed by Officers. We suggest revisiting the requirement to report late contribution payments to members as we don't feel this requirement is being fully met.

## Appendix 2 - Examples of additional evidence to be considered for inclusion in the self-assessment

- Existing assessments such as LGPS Online Learning Academy reporting and National Knowledge Assessment Results
- Induction packs issued to new Local Pension Board members
- Instructions or guidance issued to Pension Committee Chair
- Standard induction information for members
- Procurement information
- Audit reports (external and internal)
- Procedure notes for administration processes
- Data quality check reports
- Disaster recovery plan
- Cyber assurance reports provided by Oxfordshire County Council and third-party providers
- Training plans for officers
- Contribution log and reconciliation process note
- Breaches log