first actuarial

Case study

BSRIA applies general code requirements in only a few months

BSRIA

The First Actuarial Scheme Secretary helped the Trustees of the Building Services Research and Information Association (BSRIA) Pension Scheme meet the requirements of the new general code of practice. The Scheme Secretary scheduled the work in manageable sections for the busy Trustees. As a result, the Trustees established an enhanced governance framework at an affordable cost – and with efficient processes for monitoring and reporting – in only a few months.

Key outcomes



An enhanced governance framework



Value for money



Ongoing efficiencies with First Actuarial's Client Hub

The challenge | General code compliance for a small scheme

The general code introduced a raft of new responsibilities and documentation even for a well-run scheme like that of BSRIA, which had a robust governance framework in place.

"The Trustees took the general code seriously, of course, but were concerned about the amount of work and the potential financial cost," says Chris Bamford, Chair of the Trustees. "We also decided that we wanted to get real value from it – rather than a tick-box approach to compliance."

The solution | Future-proofed compliance

Training

The Scheme Secretary started by running a training session with the Trustees, to explain the key points of the general code and what it meant for the Scheme.

Chris says: "The training session helped us understand how we could best meet the requirements of the general code for our scheme, and meant that we could finalise our policies without delay. Our Scheme Secretary was extremely well informed and spoke with real authority and knowledge on all aspects of the general code. I was very impressed."

Gap analysis

The Trustees were already using First Actuarial's Client Hub to store selected documents. With their agreement, the Scheme Secretary uploaded all the Scheme's governance policies to the Client Hub, which automatically generated a gap analysis. This identified the processes, policies and documentation needed for compliance.

"I felt that was a sensible starting point, and it turned out to be the right approach for us," says Chris.

General code governance policies and documentation

The Scheme Secretary then drafted or redrafted the governance policies and documentation needed to meet the requirements of the general code. He sent these to the Trustees in manageable sections with helpful explanatory comments, using colour-coding to denote areas for particular Trustee focus and decision-making.

"It was an efficient and manageable process," says Chris. "We're a small Scheme and we have to be pragmatic. It wouldn't make sense to incur huge fees producing something that wasn't workable for us. Everything was tailored to our specific circumstances, and First Actuarial directed our attention to key sections."

Ongoing general code responsibilities

With its new ESOG section and in-built tool for general code monitoring and reporting, the Client Hub supports the requirement to monitor and report on compliance. The Scheme Secretary has also added alerts to future trustee meeting agendas for scheduling general code work.

"We believe we have it all in place now," says Chris. "The exercise has been completed, and we're delighted with the way it's been managed. We were warned to expect a lot of work, and that's what happened, but because it was fed through piecemeal, we were never overwhelmed by the volume."

The outcome | A proportionate approach to compliance

Efficiencies from the Client Hub

With the support of the Client Hub, the gap analysis was an efficient process, as is ongoing reporting. The Client Hub also delivers broader benefits, especially to two of the Trustees, who have senior business roles in the sponsoring company but do not have a pensions background.

"We now have easy and centralised access to all Scheme documents – not just those related to the general code – in one place, on the Client Hub," says Chris. "Trustees can also consult the Client Hub to look up processes – such as electing member-nominated trustees – that we need to follow under the general code."

Value for money

The Trustees feel that First Actuarial delivered good value for money.

"Value for money was a key factor," says Chris. "Without tight controls, compliance work could have resulted in fees that we couldn't justify. The Scheme Secretary highlighted a number of areas with suggestions as to what would be proportionate for a scheme of our size."

An enhanced governance framework

Compliance with the general code can be daunting with the detail and volume of work involved, and First Actuarial made it as easy as possible for the Trustees.

The Scheme Secretary handled a lot of the work, while keeping the Trustees fully involved in deciding what was proportionate for their Scheme. And with the Client Hub, the Trustees can monitor and report on compliance in future.

"This was an extremely efficient project, given the demands the general code makes on schemes," says Chris. "We believe we have everything in place and it's given us real peace of mind."



"We were initially concerned that general code compliance was going to be an expensive and time-consuming exercise. However, First Actuarial managed it very efficiently and in a very proportionate way for the size of our scheme. This meant we could deal with the requirements quickly and efficiently and put them in place in a short period of time."

Chris Bamford, Chair of Trustees, Building Services Research and Information Association (BSRIA) Pension Scheme

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