first actuarial

Case study



Proactive governance and scheme secretarial services exceed expectations at Diabetes UK

Key outcomes

Delivering proactive governance and secretarial services

Employer and Trustees freed up to focus on strategic areas

Providing confidence on compliance and reputational risk

With First Actuarial's governance and scheme secretarial service, Diabetes UK benefits from proactive and efficient support that covers every risk and eventuality.

The challenge | In-house inefficiencies of scheme secretarial work

Scheme meeting minutes, produced by Diabetes UK in-house staff, didn't always cover the necessary technical details.

"Our colleagues were well-practised minute-takers, but they lacked the grounding required in pensions," says Graham Galvin, Director of Corporate Services at Diabetes UK.

There was insufficient direct responsibility for managing actions between meetings, and the Employer and Trustees were spending too much time making the minutes accurate.

"We ran all documentation through First Actuarial, so minutes and lists of actions always ended up fit-for-purpose and compliant," says Graham. "But getting there was inefficient."

Graham found that this administration work swallowed up time that could be more usefully spent on areas like investment, which needed focus.

In view of the challenges, the Trustees and Employer carried out a governance review and appointed First Actuarial to provide governance and scheme secretarial services.

The solution | A tailored and proactive governance and scheme secretarial service

The newly-appointed scheme secretary took the Trustees and Employer through a clear onboarding process:

- Agreeing processes – Taking on board the Trustees' preferences in managing meetings
- Checking compliance – Carrying out exhaustive compliance checks
- Managing documentation – Providing access to First Actuarial's Client Hub and populating it with Scheme documentation.

"The onboarding process was good," says Graham. "Our scheme secretary was excellent from the start. He tailored the service and processes to our needs."

An organised and proactive approach to Scheme meetings

The scheme secretary sends agendas to the Trustees and Employer well in advance of meetings. "We receive the agenda at least one month before every meeting, which is helpful," says Simon Hartley, Chair of the Trustees, British Diabetic Association Pension and Life Assurance Scheme.

There has been a marked improvement in the quality of minutes. "Someone whose job it is to minute scheme meetings is ideally placed to cover the issues," says Simon. "The minutes are high quality, and by the time we receive them they've been reviewed by First Actuarial, so Graham and I have very few points to address."

A safe pair of hands between meetings

The scheme secretary takes responsibility for managing all actions and has introduced a checklist. “We only meet three times a year, so the actions checklist is a helpful reminder of what needs to be done or revisited at the next meeting,” says Simon.

Timely management of Scheme governance

The scheme secretary maintains an ongoing governance dashboard. This covers all governance issues, and highlights everything the Trustees and the Employer need to do to remain compliant.

The scheme secretary also keeps a timeline of governance materials, and draws attention to any that need to be reviewed or updated.

A service tailored to the needs and preferences of the Trustees and Employer

“The service is tailored to our needs, and I’m very pleased with it,” says Simon. “All documents, agendas, and questions he asks us to consider are relevant to the Scheme. He runs a tight ship.”

First Actuarial provides a monthly bulletin of current issues, outlining pension industry developments. The scheme secretary highlights issues of direct relevance to the Employer and Trustees.

“This is helpful because our lay Trustees only look at pension issues in detail at our meetings three times a year, apart from training,” says Graham. “It’s greatly appreciated by the Trustees.”

> “I’ve never regretted appointing First Actuarial to carry out governance and scheme secretarial services. They pass every test with flying colours and we feel very lucky. Running a pension scheme involves managing significant risks that can put organisations under acute financial pressure. So it’s worth getting the right tailored service to manage that risk.”
>
> **Graham Galvin**
> Director of Corporate Services,
> Diabetes UK

The outcome | Proactive governance

Delivering proactive governance and secretarial services

The Employer and Trustees are impressed with the scheme secretary’s proactive approach.

“Proactivity is the biggest benefit,” says Simon. “Any issue that needs resolving will be on the compliance checklist, which we review every meeting. Previously, these might not have been addressed until the last minute. The scheme secretary pulls together relevant industry and regulatory issues and makes sure we address them.

It’s a value-added service that has real thought behind it. I feel like we’re always on top of everything because we’re in such safe hands.”

Employer and Trustees freed up to focus on strategic areas

“Pension schemes are fundamentally about having sufficient assets to pay member benefits,” says Simon. “But governance issues are also vitally important. Our Scheme has worked very well in recent years, and that’s largely down to our confidence that the scheme secretary has got governance covered. It frees us up to concentrate on the big issues.”

Providing confidence on compliance and reputational risk

First Actuarial’s governance and scheme secretarial service keeps the Scheme compliant and minimises the risk of reputational damage. Meeting preparations and minutes are thorough. Governance duties are monitored continuously. Everything is documented, and papers are stored securely.

“Feedback from the lay Trustees is good,” says Graham. “And external audits confirm that we’re compliant and doing everything the right way.”

“Previously, I maintained my own checklist to make sure everything got done on time, but our scheme secretary has taken that burden away,” says Simon. ”We have real peace of mind on compliance. We can sleep easier knowing that if there’s an issue, he’ll flag it to us. This puts the Scheme in a strong position for the future.”

> “First Actuarial’s governance and scheme secretarial service has been a wholly positive experience, with no downside. What he does is much more than secretarial – he’s more like a pensions consultant who brings everything together. I have real confidence in what he does, and it feels like he really cares about the Scheme.”
>
> **Simon Hartley**
> Chair of the Trustees,
> British Diabetic Association Pension and Life Assurance Scheme

First Actuarial LLP is not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of insurance and investment services to clients because we are licensed by the Institute and Faculty of Actuaries. We can provide these services if they are an incidental part of the professional services we have been engaged to provide.

First Actuarial LLP is a limited liability partnership. Registered in England & Wales Number OC348086.
Registered address: First Actuarial LLP, Mayesbrook House, Lawnswood Business Park, Leeds, LS16 6QY.

(09/2025)