

Subject	Review of the Authority's Risk Register	Status	For Publication
Report to	Local Pension Board	Date	22 nd April 2021
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
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1 **Purpose of the Report**

- 1.1 To provide the Board with the opportunity to review the Authority's Corporate Risk Register.

2 **Recommendations**

- 2.1 Members are recommended to:
- a. **Note and comment on the Authority's Corporate Risk Register**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of all the corporate objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Responsible Investment

To develop our investment options within the context of a sustainable and responsible investment strategy.

Scheme Funding

To maintain a position of full funding (for the fund as a whole) combined with stable and affordable employer contributions on an ongoing basis.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

Valuing and engaging our Employees

To ensure that all our employees are able to develop a career with SYPA and are actively engaged in improving our services.

4 Implications for the Corporate Risk Register

- 4.1 This report is specifically concerned with all the risks identified in the Corporate Risk Register.

5 Background and Options

- 5.1 The Board's role in providing assurance that the Authority is effectively exercising its functions necessitates regular review of the application of the Authority's risk management framework, which is linked under background papers.
- 5.2 The Corporate Risk Register is at the top level of the risk management framework, and the Register following the latest quarterly review as reported to the Authority's March meeting is attached at Appendix A.
- 5.3 The last 12 months and the impact of the Covid-19 pandemic caused the Authority to create a specific Covid risk register which was reported to the Board last July. This remained in place until the autumn when the risks on this register which had not been effectively mitigated were consolidated into the Corporate Risk Register. In addition to the initiation of major projects, such as the new office accommodation has resulted in the creation of new risk registers specific to these projects which are reviewed within the relevant project management structures and any issues of corporate significance reported up to the Senior Management Team for review. So far there have been no issues of this sort. A dedicated resource to support risk management and other internal governance activities has been added to the establishment and the new post holder is expected to commence early in the new financial year. This will provide increased rigour and challenge to the process of reviewing risks and identifying mitigations.
- 5.4 As can be seen from Appendix A the register does not remain static and while the changes in risk scores at the last quarterly review were all downward over the course of the year there has been movement in both directions. The commentary also indicates in some cases conditions which will allow scores to be revised.
- 5.5 The range of risks facing the Authority is extremely wide ranging from cyber-security through a range of governance issues to the impact of climate change on the Authority's investment assets (and to some extent its liabilities). It is also the case that the nature of the Authority and its operations means that some of these risks are

unlikely ever to be eliminated but the relevant scores may change depending on the environment at any particular point in time.

5.6 The Board are asked to consider the Corporate Risk Register.

6 Implications

6.1 The proposals outlined in this report have the following implications:

Financial	None directly
Human Resources	None directly
ICT	None directly
Legal	None directly
Procurement	None directly

George Graham

Director

Background Papers	
Document	Place of Inspection
SYPA Risk Management Framework	https://meetings.southyorks.gov.uk/documents/s63869/Audit%20Cttee%20Oct%2020%20-%20Risk%20Management%20Framewor%20Appendix%20A.pdf?zTS=C