

SOUTH YORKSHIRE PENSIONS AUTHORITY

26 July 2012

Report of the Clerk and Treasurer

ANNUAL REVIEW OF THE RISK MANAGEMENT POLICY AND THE CORPORATE RISK REGISTER

1. Purpose of the Report

To review the Authority's Risk Management Policy and the Corporate Risk Register.

2. Recommendations

Members are recommended to:

- (a) review the Risk Management Policy attached at Appendix A and to readopt it with the revisions highlighted in red; and**
 - (b) consider the Corporate Risk Register attached at Appendix B to the report.**
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3. Risk Management Policy

- 3.1 The current Risk Management Policy was agreed by the Authority in April 2010. The Policy does not address detailed risk management processes, which by their nature may need more regular revision. Since April 2010 processes have been fully documented in the Risk Management Handbook which is aimed at officers and their operational needs.
- 3.2 In accordance with good practice the Authority has agreed to review the Risk Management Policy on an annual basis. Save for some minor revisions to reflect current job titles and the policy owner, the Policy continues to be relevant and fit for purpose. Members are therefore recommended to readopt the Policy with these changes, which are highlighted in red on the copy of the Policy attached at Appendix A.
- 3.3 **Risk Management Audit.** Testing carried out by Internal Audit earlier this year has provided positive assurance across all areas tested and that the current risk process is working well.

4. Corporate Risk Register

- 4.1 The Corporate Risk Register is updated by the Pensions Officer Planning Group and is presented to each meeting of the Corporate Planning Board. The Board is responsible for ensuring that officers develop and implement an effective framework for risk management and report significant risks on a regular basis.
- 4.2 The Risk Register is presented to the Authority on an annual basis to inform policy development. A copy of the current register is attached at Appendix B to this report.
- 4.3 Risk No. 6 – *Future Changes to the Local Government Pension Scheme (LGPS)* is the only risk identified on the Register that has a High residual risk rating. Members are receiving updates as information becomes available and a full day's presentation on the new Scheme proposals is planned later in the year.
- 4.4 Members are asked to review the Risk Register and to take account of the risks identified when they review the Authority's Corporate Strategy.

5. Implications and risks

- 5.1 There are no financial, legal or diversity implications arising from this report.

W J Wilkinson
Clerk and Treasurer

Officer responsible: Maureen Oades, Deputy Clerk and Monitoring Officer

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Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

Other sources and references: None