

**Agenda Item**

<b>Subject</b>	<b>Review of the Corporate Risk Register</b>	<b>Status</b>	For Publication
<b>Report to</b>	Local Pension Board	<b>Date</b>	14 <sup>th</sup> October 2021
<b>Report of</b>	Director		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
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**1 Purpose of the Report**

- 1.1 To allow the Board to review and comment upon the latest iteration of the Corporate Risk Register

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**2 Recommendations**

- 2.1 Members are recommended to:
- a. Note and comment upon the latest version of the Corporate Risk Register at Appendix A**

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**3 Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objectives:  
**Effective and Transparent Governance**

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

*Carrying out regular scrutiny and challenge of the risk register allows the Board to effectively carry out its responsibilities for ensuring that the Authority is effectively carrying out its role as Scheme Manager.*

**4 Implications for the Corporate Risk Register**

- 4.1 The actions outlined in this report address all aspects of the Corporate Risk Register.

**5 Background and Options**

- 5.1 The Board's workplan requires it to regularly review the Authority's Corporate Risk Register. The latest version of the Register which was considered by the Authority at its meeting on 9<sup>th</sup> September 2021 is at Appendix A. The latest management review of the register has resulted in several changes as set out below.

- 5.2 *O2 - Failure to meet statutory requirements for disclosure of information to scheme members.* Following progress on the 2021 Annual Benefit Statement exercise the probability assessment for this risk was reduced to low with a reduction in the overall score from 9 to 6.
- 5.3 *O5 – Disruption to services due to failure to complete the works required to Oakwell House on time and on budget.* Following the award of the main contract and progress with subsidiary procurements there is greater certainty around timescales, although some risk remains around the budget it has been possible to reduce the impact score to medium reducing the overall score from 9 to 12.
- 5.4 Commentary is provided with Appendix A on the reasoning for not changing the scores for other risks including, where relevant, the likely timescales for a change in score.
- 5.5 Members of the Board are invited to comment on the Risk Register.

## 6 **Implications**

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

Financial	As set out in the analysis of individual risks
Human Resources	As set out in the analysis of individual risks
ICT	As set out in the analysis of individual risks
Legal	None directly
Procurement	None directly

**George Graham**

**Director**

<b>Background Papers</b>	
<b>Document</b>	<b>Place of Inspection</b>
Risk Management Framework	<a href="https://meetings.southyorks.gov.uk/documents/s63869/Audit%20Ctee%20Oct%2020%20-%20Risk%20Management%20Framework%20Appendix%20A.pdf?zTS=C">https://meetings.southyorks.gov.uk/documents/s63869/Audit%20Ctee%20Oct%2020%20-%20Risk%20Management%20Framework%20Appendix%20A.pdf?zTS=C</a>