

Agenda Item

Subject	Annual Review of the Risk Management Framework	Status	For Publication
Report to	Audit Committee	Date	21 st October 2021
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
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1 Purpose of the Report

- 1.1 To allow members of the Committee to consider the annual review of the Risk Management Framework.
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2 Recommendations

- 2.1 Members are recommended to:
- a. Note the contents of this report and consider whether any additions or changes are required to the Risk Management Framework.**
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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.

4 Implications for the Corporate Risk Register

- 4.1 The issues dealt with in this report concern the effectiveness of the risk management framework rather than any specific individual risk.

5 Background and Options

- 5.1 The terms of reference of the Audit Committee require that it review the Risk Management Framework on an annual basis. This report is intended to fulfil that requirement.
- 5.2 The Risk Management Framework is at Appendix A and the current corporate risk register (as reviewed at the last meeting of the Authority) at Appendix B.

- 5.3 The last 12 months have continued to test the Authority as never before, and this has included testing the effectiveness of our risk management arrangements. In general terms these have worked well, and the risks faced by the organisation have been effectively mitigated, given that activity has continued some impact on the timeliness of processing and no significant change in the volume of complaints received. The management of investment risks has also been undertaken more actively through the continual rebalancing of the Fund in response to the incredibly strong equity returns that have been achieved.
- 5.4 The Senior Management Team have continued to review the risk register on a monthly basis and update scores and mitigations as necessary, together with commentary to support the making of changes to scores (or not). This provides members of the Authority with assurance that risk management arrangements at an operational level are being operated as intended.
- 5.5 The project to deliver the Authority's new office at Oakwell House has also been the subject of a separate more detailed risk register which is being maintained by the Authority's appointed project manager. As the project progresses key risks are gradually being eliminated and the levels of risk reduced, although there will continue to be a number of risks present until the building is in full operational use.
- 5.6 Given that the Risk Management Framework continues to operate effectively it is not proposed to make any substantive changes to it this year, although some presentational changes and tidying up of the text have been made, and members are asked to endorse this approach.

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