

Subject	Updated Risk Register	Status	For Publication
Report to	Local Pension Board	Date	4 th August 2022
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
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1 **Purpose of the Report**

- 1.1 To provide members of the Board with the opportunity to review the updated risk register which supports the new corporate strategy.
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2 **Recommendations**

- 2.1 Members are recommended to:
- a. Note and comment upon the revised risk register.**
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3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following 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 The actions outlined in this report address the entirety of the risk landscape facing the Authority.

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 9th June 2022 is at Appendix A. The latest management review of the Register has resulted in several changes as set out below.
- 5.2 *G2 Governance – Local Pension Board Knowledge and Understanding.* The score for this risk has reduced given that the Board has a stable membership and, based on the outcome of the learning needs assessment, a sound level of knowledge and understanding. In addition to this it has been agreed to extend the contract of the current Independent Adviser which strengthens the effectiveness of the Board.
- 5.3 *G3 Governance – Breakdown of the Control Environment.* The score for this risk has reduced as the current status and experience over the last year warrants a change to the assessed probability of this risk from medium to low resulting in a reduced current score.
- 5.4 *I3 Investment and Funding – Key Risks Identified in the Boarder to Coast Strategic Plan.* The score for this risk has reduced given that the Company's Strategic Plan, including spend to address key risks, was agreed in March and the new plan focuses in part on people risks and succession planning. Recent recruitment indicates some success in mitigating this risk and as a result the impact score has been reduced to medium.
- 5.5 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.
- 5.6 The Board are asked to review the Risk Register and in particular to consider whether any significant areas of risk are not captured.

6 **Implications**

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

Financial	None directly from this report but mitigation of individual risks will have implications.
Human Resources	None directly from this report but mitigation of individual risks will have implications.
ICT	None directly from this report but mitigation of individual risks will have implications.
Legal	None directly from this report but mitigation of individual risks will have implications.
Procurement	None directly from this report but mitigation of individual risks will have implications.

George Graham

Director

Background Papers	
Document	Place of Inspection
None	N/A