

Subject	Updated Risk Register	Status	For Publication
Report to	Local Pension Board	Date	3rd November 2022
Report of	Director		
Equality Impact Assessment	Not Required	Attached	Na
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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 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 all the corporate objectives because the corporate risk register is focussed on assessing and managing the range of risks to the organisation in meeting any of these 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 8th September 2022, is at Appendix A. The latest management review of the Register did not result in any changes to the risk scores.
- 5.2 Commentary is provided within Appendix A that outlines details relating to each risk, setting out the mitigations currently in place, and the results of the latest review including the reasoning for not changing the scores.
- 5.3 Work is progressing in relation to a new Risk Management Software system. A preferred option has been identified, and the Governance and Programmes & Performance teams are currently working with the provider to submit a proposal and develop a draft business case to present to SMT during December 2022.
- 5.4 As part of the setup of the new risk management system, training will be delivered to existing risk owners and the new system piloted with middle managers to enable the rollout of the next stage of the action plan. This will capture next level operational risks which will be regularly reported to SMT to inform any impact on the Strategic Risk Register. Subject to approval to proceed, this is planned to take place early in 2023.
- 5.5 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