

Subject	Risk Register Update	Status	For Publication
Report to	Local Pension Board	Date	09 November 2023
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 7 September 2023, is at Appendix A.

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, where relevant, for not changing the scores. The following changes were made to risk scores at the latest full review.

Risk Scores Changed:

Risk O5 – Change to the CARE Revaluation date to bring it in line with the tax year. Current risk score reduced from 16 to 4.

All software updates were implemented successfully, and the delays did not result in any missed statutory deadlines. This risk has now reached its target score and will be removed from the next version of the risk register.

New Risks Added:

Risk O6 – Mismatch of resources and workload in Pensions Administration resulting in backlogs.

This is a new risk and has a high risk score at 16 (red). Existing control measures include the current performance management framework, a capacity planning exercise has been undertaken and an action plan considering a range of specific actions to address aspects of problems identified has been developed and is being worked through. The outcomes of the capacity planning exercise and focus groups recently held will be considered by members over the Autumn. However, this may take some time to have an impact. Continuation of implementation of the action plan (particularly the automation of certain bulk processes) will provide some mitigation in the interim.

5.2 The implementation of the new *Pentana* risk management software system is progressing well and the final upload of the strategic risk register and associated actions, each linking to key corporate objectives, will be completed by the end of November.

5.3 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