

Subject	Risk Register Update	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
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 corporate Risk Register at Appendix A.**
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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 review the Authority's Corporate Risk Register regularly. The latest version of the Register, which was considered by the Authority at its meeting on 14 March 2024, is at **Appendix A**.
- 5.2 As reported last quarter, the risk register underwent a comprehensive review in November 2023 and the format was updated and enhanced. The measures to manage the risks – both the existing ones in place and the planned actions – now show separately the preventative measures designed to reduce the likelihood of the risk event occurring and the mitigating measures designed to reduce or mitigate the impact should the risk event occur.
- 5.3 No risk scores have changed since the last review reported and no new risks have been added.
- 5.4 The risk owner for the two risks relating to 'People' has been changed from the Director to the Assistant Director – Resources.

Pentana Risk Management System

- 5.5 The strategic level risk register has now been built on the system and the Governance Team Leader is currently working with the Service Manager - Programmes and Performance in consultation with the software provider to fine tune reporting and progress updates to the corporate objectives already set up within the system. A number of system development sessions have been scheduled for this purpose during April and May and once these areas have been finalised the subsequent stage of implementation can begin with the roll out of the next level operational risk registers.

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