



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 23 MARCH 2022

SUBJECT

RISK REGISTER Q1 2022 REVIEW

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the amendments to the WPP Risk Register

REASONS:

The Wales Pension Partnership (WPP) Risk Register was formulated and approved by the JGC on 17 July 2020. The Officers Working Group (OWG) has carried out a quarterly review of the register, looking at the first half of the Governance and Regulation section, risks G.1 to G.6.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 23 MARCH 2022

RISK REGISTER Q1 2022 REVIEW

BRIEF SUMMARY OF PURPOSE OF REPORT

The WPP has formulated a Risk Register which is the means by which risks are documented, managed and monitored. The purpose of the WPP Risk Register is to:

- Outline the WPP's key risks and factors that may limit its ability to meet its objectives
- Quantify the severity and probability of the risk facing the WPP
- Summarise the WPP's risk management strategies
- Monitor the ongoing significance of these risks and the requirement for further risk mitigation strategies

The initial Risk Register was approved by the JGC on 17 July 2020. The OWG is responsible for maintaining the WPP Risk Register and reporting back any changes or developments to the JGC on a quarterly basis.

During the last quarter, a review has taken place of some of the risks within the Governance and Regulation section of the Risk Register, risks G.1 to G.6. The summary sheet attached summarises the review outcomes of each risk.

The OWG has a dedicated WPP Risk Sub-Group to take ownership of the WPP Risk Register and the quarterly review of this document. The next review will take place in Q2 2022 and will focus on the remaining risks within the Governance & Regulation Risks section.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

| Policy, Crime & Disorder and Equalities | Legal | Finance | Risk Management Issues | Staffing Implications |
|--|-------------|-------------|------------------------|-----------------------|
| YES | NONE | NONE | NONE | NONE |
| Policy The Risk Register is a formal document for the Wales Pension Partnership. | | | | |
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CONSULTATIONS

Details of any consultations undertaken are to be included here

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:
THESE ARE DETAILED BELOW**

| Title of Document | File Ref No. | Locations that the papers are available for public inspection/WEBSITE LINK |
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