



# WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

**DATE 17 JULY 2024**

## **SUBJECT**

**RISK REGISTER Q2 2024 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 Joint Governance Committee (JGC) on 17 July 2020. The Officers Working Group (OWG) has carried out a quarterly review of the register, looking at the second half of the Governance and Regulation section, risks G.8 to G.15.

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**EXECUTIVE SUMMARY  
JOINT GOVERNANCE COMMITTEE**

**DATE 17 JULY 2024**

**RISK REGISTER Q2 2024 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.8 to G.15. 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 Q3 2024 and will focus on the Training & Resources and Communication Risks section.

**DETAILED REPORT ATTACHED?**

**YES**

## IMPLICATIONS

|   |                      |                        |                                       |                                      |  |
|---|----------------------|------------------------|---------------------------------------|--------------------------------------|--|
| Policy, Crime & Disorder and Equalities<br><b>YES</b>                     | Legal<br><b>NONE</b> | Finance<br><b>NONE</b> | Risk Management Issues<br><b>NONE</b> | Staffing Implications<br><b>NONE</b> | Biodiversity and Climate change<br><b>NONE</b> |
| <b>Policy</b>   |                      |                        |                                       |                                      |  |
| 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

|  |                     |   |
|--|---------------------|---|
| <b>Section 100D Local Government Act, 1972 – Access to Information</b>   |                     |   |
| <b>List of Background Papers used in the preparation of this report:</b> |                     |   |
| <b>THESE ARE DETAILED BELOW</b>  |                     |   |
| <b>Title of Document</b>   | <b>File Ref No.</b> | <b>Locations that the papers are available for public inspection/WEBSITE LINK</b> |
|  |                     |   |