

# LONDON BOROUGH OF CROYDON

<b>REPORT:</b>	<b>Pension Board</b>	
<b>DATE OF DECISION</b>	<b>17 October 2024</b>	
<b>REPORT TITLE:</b>	<b>Review of Risk Register</b>	
<b>CORPORATE DIRECTOR / DIRECTOR:</b>	<b>Jane West, Corporate Director of Resources (Section 151 Officer)</b>	
<b>LEAD OFFICER:</b>	<b>Matthew Hallett – Head of Pensions and Treasury</b>	
<b>CONTAINS EXEMPT INFORMATION?</b>	<b>NO</b>	<b>[Public]</b>

## 1. SUMMARY OF REPORT

- 1.1 This report presents the current Risk Register (in Appendix A) for the Pension Fund and highlights any changes made since the last review carried out at the Pension Board meeting held on 25 July 2024.

## 2. RECOMMENDATIONS

The Board is recommended:

- 2.1 To review and note the contents of the Pension Fund Risk Register.

## 3. REASONS FOR RECOMMENDATIONS

- 3.1 To ensure an accurate record of the Risk Register is kept helping demonstrate good governance and mitigate risks to the Fund.

## 4. BACKGROUND AND DETAILS

- 4.1 Best practice recommends that a risk register is maintained by the Pension Fund recording relevant risk scenarios, together with an assessment of their likelihood and impact and appropriate mitigations. This report discusses the most significant risks relating to governance, funding, assets and liabilities and operational matters. Appendix A details these risks.
- 4.2 The Board is invited to comment on whether it considers this list is sufficiently exhaustive and whether the assessment of each risk matches its perception on the adequacy of existing and future controls.

- 4.3 In accordance with the Risk Management Policy, the Risk Register is reviewed by officers and reported to Board periodically.
- 4.4 Risks are rated on a scale of 1 to 5 on the likelihood of the risk occurring and its impact if it does. This allows a range of potential scores of between 1 and 25. The register shows that there are 18 risks on the main register with 10 being significant risks for the Fund (ie scored 10 or higher). When all of the planned future controls are in place, the significant risks could be reduced to 4.
- 4.5 Board are asked to note 2 new risks have been added to the register. Risk 17 has been added to reflect the risk associated with possible directions to the way LGPS funds have to invest. Risk 18 reflects increased requirements for the Fund in terms of reporting and the impact it could have on resources. No risks have been removed and 1 risk currently numbered 11 has been updated as the 'Levelling up agenda' seems to have shifted.

## **5. CONSULTATION**

- 5.1 Officers have previously consulted with both the Pension Committee and Local Pension Board on the template for the Risk Register which forms the basis of Appendix A.
- 5.2 Where appropriate, Officers consult with the Fund's advisers when considering the risks associated with the Pension Fund.

## **6. IMPLICATIONS**

### **6.1 FINANCIAL IMPLICATIONS**

- 6.1.1. There are no implications arising from this report other than those already mentioned.

## **7. APPENDICES**

- 7.1 Appendix A: Pension Fund Risks Register.

## **8. BACKGROUND DOCUMENTS**

- 8.1 None