

# LONDON BOROUGH OF CROYDON

<b>REPORT:</b>	<b>Pension Committee</b>	
<b>DATE OF DECISION</b>	<b>12 December 2023</b>	
<b>REPORT TITLE:</b>	<b>Review of Risk Register</b>	
<b>CORPORATE DIRECTOR</b>	<b>Jane West, Corporate Director of Resources (Section 151 Officer)</b>	
<b>LEAD OFFICER:</b>	<b>Matthew Hallett, Acting Head of Pensions &amp; 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 Committee meeting held on 19 September 2023.

## 2 RECOMMENDATIONS

The Committee is recommended:

- 1.2 to review and note the contents of the Pension Fund Risk Register.

## 3 BACKGROUND AND DETAILS

- 1.3 Best practice recommends that a risk register is maintained by the Pension Committee 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.
- 1.4 The Committee is invited to comment on whether it considers this list sufficiently exhaustive and whether the assessment of each risk matches its perception on the adequacy of existing and future controls.
- 1.5 In accordance with the Risk Management Policy, the Risk Register is reviewed periodically by Officers and reported to the Committee on a quarterly basis.
- 1.6 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 16 risks on the main register with 8 being significant risks for the Fund (i.e. scored 10 or higher). When all of the planned future controls in place, the significant risks could be reduced to 2.

**1.7** Since the Committee last reviewed the Risk Register:

No new risks have been added.

9 risks, numbers 1,2,7,8,15 and 16 have been updated.

## **4 CONSULTATION**

**2.1** 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.

**2.2** Officers consult with the Fund's advisers when considering the risks associated with the Pension Fund.

## **5 IMPLICATIONS**

### **2.3 FINANCIAL IMPLICATIONS**

2.3.1 There are no significant direct financial implications arising from noting this report.

**Approved by:** Allister Bannin, on behalf of Jane West, Corporate Director of Resources (Section 151 Officer) ( Date 30/11/2023)

### **2.4 LEGAL IMPLICATIONS**

2.4.1 Burges Salmon LLP (a legal advisor appointed to the Pension Fund) note there are no direct legal implications arising from the recommendations within this report.

### **2.5 EQUALITIES IMPLICATIONS**

2.5.1 The Council has a statutory duty to comply with the provisions set out in Sec 149 of the Equality Act 2010. The Council must therefore have due regard to:

2.5.1.1 eliminate discrimination, harassment, victimisation and any other conduct that is prohibited by or under this Act.

2.5.1.2 advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it.

2.5.1.3 foster good relations between persons who share a relevant protected characteristic and persons who do not share it.

2.5.2 There are no equality implications arising from this report.

**Approved by:** Naseer Ahmad on behalf of the Equalities Manager. (24/11/2023)

## **2.6 HUMAN RESOURCES IMPLICATIONS**

2.6.1 There are no direct workforce implications arising from the recommendations within this report.

**Approved by:** Dean Shoesmith, Chief People Officer. (Date 24/11/2023)

## **3 APPENDICES**

6.1 A: Pension Fund Risk Register

## **4 BACKGROUND DOCUMENTS**

7.1 None

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