

Croydon Council

REPORT TO:	Pension Committee 17 September 2019
SUBJECT:	Review of Risk Register
LEAD OFFICER:	Nigel Cook Head of Pensions and Treasury
CABINET MEMBER	Councillor Simon Hall Cabinet Member for Finance and Resources
WARDS:	All
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: This report forms an important component of the governance arrangements for the stewardship of the Pension Fund.	
FINANCIAL SUMMARY: Financial risks relating to the Pension Fund are substantial and can impact on the General Fund of the Council.	
FORWARD PLAN KEY DECISION REFERENCE NO.: N/A	

1. RECOMMENDATION

- 1.1 The Committee is asked to note the contents of an excerpt of the Pension Fund Risk Register and to comment as appropriate.

2. EXECUTIVE SUMMARY

- 2.1 It is recommended best practice for the Pension Committee to maintain a risk register. This report presents an excerpt from the current register (Appendix A) for the Committee's consideration.

3. DETAIL

- 3.1 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 risks relating to governance, funding, assets and liabilities and operational matters. Appendix A details the most significant risks.

- 3.2 The Committee is invited to comment on whether it considers this list sufficiently
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exhaustive, whether the assessment of each risk matches its perception and on the adequacy of existing and future controls.

3.3 The risk register is reviewed periodically and brought back to the Committee for its consideration twice each annual cycle of meetings – it was most recently reviewed in March 2019.

3.4 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 9 significant risks for the Fund (i.e. scored 12 or higher). The portion of the register that lists those risks which scored 12 or higher is attached as Appendix B to this report.

4 FINANCIAL CONSIDERATIONS

4.1 There are no further financial considerations arising from this report.

5 OTHER CONSIDERATIONS

5.1 Other than the considerations referred to above, there are no Customer Focus, Equalities, Environment and Design, Crime and Disorder or Human Rights considerations arising from this report

6. COMMENTS OF THE SOLICITOR TO THE COUNCIL

6.1 The Head of Litigation and Corporate Law comments on behalf of the Director of Law and Governance that there are no legal considerations arising from the recommendations in this report.

Approved by: Sandra Herbert Head, of Litigation and Corporate Law on behalf of the Director of Law and Governance and Deputy Monitoring Officer.

CONTACT OFFICER:

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BACKGROUND DOCUMENTS:

None.

Appendices

Appendix A

Risk Register - excerpt