

Risk Status Report (Current Risk Score)

Risk Ref/Corporate Priority	Business Unit	Details	Current Risk Rating				Controlled		Control Measures				
			12/23	03/24	06/24	09/24	Rating	Target Date	Proposed	In Progress	In Place	Total	% Implemented
HRP0009	Pensions and Treasury	There is a risk that historical errors in Pension Scheme member data will lead to materially incorrect calculation of the Pension's liability figure and qualification of the Council's Statement of Accounts and Pension Fund Accounts.	n/a	16	16	16	9	30/11/2024	2	0	0	2	0%
HRP0035	Pensions and Treasury	Inability to meet legal and performance expectations (including inaccuracies and delays and potential legal breaches) due to lack of or poor-quality data from the council and other employers	n/i	n/i	16	16	9		4	0	8	12	67%
HRP0039	Pensions and Treasury	McCloud	n/i	n/i	16	16	9		4	0	1	5	20%
HRP0014	Pensions and Treasury	Material misstatement of accounts and potentially a qualified audit opinion	n/i	n/i	15	15	3		8	0	0	8	0%
HRP0019	Pensions and Treasury	There is a Risk of increased liabilities due to market yields/inflation moving out of line from actuarial assumptions/forecasting.	n/i	n/i	16	12	9		5	0	6	11	55%
HRP0020	Pensions and Treasury	Investment Strategy fails to deliver appropriate returns	n/i	n/i	12	12	9		11	0	0	11	0%
HRP0021	Pensions and Treasury	There is a Risk that the London CIV and Investment Managers underperform.	n/i	n/i	16	12	9		8	0	0	8	0%
HRP0027	Pensions and Treasury	There is a risk to the Pension Service's Budget due to high administration costs and/or errors by way of rectification costs, IDRPs costs or Fraudulent activities. There is also further financial risk and reputational risk if the Ombudsman rules against the Fund.	n/i	n/i	16	12	4	30/09/2024	3	0	5	8	63%

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HRP0030	Pensions and Treasury	Guaranteed Minimum Pension (GMP) reconciliation. Inaccurate record keeping Suggested Wording: There is a risk to the Guaranteed Minimum Pension reconciliation if records are not kept accurately.	n/i	n/i	16	12	4		3	0	4	7	57%
HRP0031	Pensions and Treasury	Data Quality Issues	n/i	n/i	16	12	4		4	0	3	7	43%
HRP0017	Pensions and Treasury	Investment and/or funding objectives and/or strategies are inappropriate, inconsistent or otherwise no longer fit for purpose such that asset values fall/liabilities rise and funding levels fall and/or employer costs rise unexpectedly	n/i	n/i	10	10	4		2	0	5	7	71%
HRP0038	Pensions and Treasury	Employer contributions are insufficient and/or inappropriate relative to the employer's risk profile, potentially leading to other employers having to meet their liabilities	n/i	n/i	10	10	9		2	0	8	10	80%
HRP0010	Pensions and Treasury	The Fund's objectives/legal responsibilities are not met or are compromised - external factors	n/i	n/i	9	9	9		1	0	9	10	90%
HRP0011	Pensions and Treasury	Key Person Risk and staff turnover, Risk of loss of key/senior staff	n/i	n/i	9	9	9		9	0	0	9	0%
HRP0012	Pensions and Treasury	Appropriate objectives are not agreed or monitored - internal factors	n/i	n/i	9	9	1		10	0	1	11	9%
HRP0015	Pensions and Treasury	Failure to comply with TPR Cyber requirements for Pension Schemes	n/i	n/i	9	9	3		4	0	0	4	0%
HRP0016	Pensions and Treasury	Failure to secure and manage personal data in line with GDPR requirements	n/i	n/i	9	9	9		3	0	6	9	67%
HRP0018	Pensions and Treasury	Investment targets are not achieved therefore materially reducing solvency / increasing contributions	n/i	n/i	9	9	9		1	0	6	7	86%

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HRP0024	Pensions and Treasury	McCloud Judgement	n/i	n/i	9	9	9		7	0	6	13	46%
HRP0025	Pensions and Treasury	Climate Change Impact. Climate change risk can be grouped into two categories - Physical risks arising from changes in weather that impact on the economy and Transition risks arising from the transition to a low carbon economy.	n/i	n/i	9	9	9		1	0	1	2	50%
HRP0026	Pensions and Treasury	Unable to meet legal and performance expectations due to external factors	n/i	n/i	9	9	4		2	0	3	5	60%
HRP0034	Pensions and Treasury	Delay in Transfer in processing time	n/i	n/i	9	9	9		1	0	1	2	50%
HRP0036	Pensions and Treasury	Failure to provide an Annual Benefit Statement to 100% of active members due to incorrect data provided by employers in the scheme	n/i	n/i	9	9	4		4	0	7	11	64%
HRP0022	Pensions and Treasury	Value of liabilities/contributions change due to demographics being out of line with assumptions	n/i	n/i	6	6	6		6	0	0	6	0%
HRP0028	Pensions and Treasury	Scheme members do not understand or appreciate their benefits and cannot make informed decisions	n/i	n/i	6	6	2		4	0	4	8	50%
HRP0037	Pensions and Treasury	Employer unable to pay cessation deficits leading to other employers becoming liable for such deficits	n/i	n/i	6	6	4		1	0	5	6	83%
HRP0029	Pensions and Treasury	Service provision is interrupted or incorrect benefits paid and/or records are lost, including data breaches	n/i	n/i	4	4	3		3	0	6	9	67%
HRP0032	Pensions and Treasury	Scam detection and Prevention - There is a risk that a Scheme Member could be the victim of fraud	n/i	n/i	4	4	4		1	0	1	2	50%
HRP0033	Pensions and Treasury	Failure to address financial irregularity may result in a financial loss to the Fund and scheme employers, as well as reputational damage to the Council	n/i	n/i	4	4	4		1	0	1	2	50%

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HRP0013	Pensions and Treasury	Inappropriate or no decisions are made	n/i	n/i	2	2	2		15	0	0	15	0%
HRP0023	Pensions and Treasury	Insufficient cash to pay benefits as they fall due, resulting in disinvestment at depressed asset prices	n/i	n/i	2	2	2		9	0	0	9	0%
			31	0	16	308	288	184	139	0	97	236	41%