



Havering Pension Fund Risk Register

September 2022

Generic Pension Fund Risk Register

The pension fund uses a 4 x 6 matrix to plot risk likelihood and impact and has set its risk appetite. The Risk Likelihood/Impact score shows in the column “Risk Likelihood/Impact Prior to controls” and the column “Risk Likelihood/Impact Post Controls”. The green shaded area on the matrix shows the risks where there is good control and the Council is comfortable with the risk. Risks in the amber and red zones are those over which closer control is needed.

Likelihood	A	Green	Amber	Red	Red
	B	Green	Amber	Amber	Red
	C	Green	Green	Amber	Amber
	D	Green	Green	Green	Amber
	E	Green	Green	Green	Green
	F	Green	Green	Green	Green
		4	3	2	1
	Impact				

Risk Likelihood
 F = Very Unlikely
 E = Unlikely
 D = Possible
 C = Likely
 B = Very likely
 A = Certainty

Risk Impact
 4 = Negligible
 3 = Moderate
 2 = Serious
 1 = Major

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Appendix A

Risk No.	Risk Owner	Details of Risk	Consequences (Effect) of not addressing the risk	Risk Likelihood/Impact prior to Controls	Controls/Mitigations	Risk Likelihood/Impact post Controls	Actions/Recommendations	Review of Actions taken to date and further actions identified
RISK TITLE								
No 1. Risk of Inaccurate three yearly actuarial valuation								
Upper Level: S151 Officer/Director of Exchequer and Transactional Services								
3.10	PFM	Risk that MATS Consolidate existing Pension Fund memberships funded within various Local Authorities into a Pension Fund outside Havering.	If a request to transfer out from the Fund is granted by DLUHC, this could set a precedent for the sector and the potential wider impact on other employers who may also seek to transfer out. There will be an impact on cash flow and Investment Strategy as it is estimated that 10% of the Fund’s assets and liabilities would	AMBER C/2	The Fund has responded to the consultation issued by DLUHC opposing the transfer on the grounds of the wider risks faced by the Fund.	AMBER C/2	To monitor DLUHC actions re Transfer request from Oasis Community Learning.	DLUHC continuing to consider the Oasis application but do not expect there to be a final decision before Autumn 2022.
					If the Transfer request is granted the Fund will ensure data is correct and work with the actuary to ensure that the settlement of the transfer is valued correctly for exit.		To ensure contact with the Actuary regarding transfers and exit valuations.	

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			transfer out if all existing MATS followed precedent					
RISK TITLE No 6. Risk of failure to on board or exit employers/members effectively.								
Upper Level for all Risks:S151 Officer/Director of Exchequer and Transactional Services								
6.4	PFM/CMO	Government white paper on academies, which sets out that it wants all LEA's to convert to academy status within the next 8 years.	<p>There are 42 schools currently with the LEA that may need to convert, which could impact existing resources to onboard and administer.</p> <p>Cost implications for the Administration contract due to increased levels of employers and</p>	AMBER D/3	To monitor development of Government plans	AMBER E/3	Havering to liaise with LPPA to have appropriate plans in place to review resources for implementation and ongoing monitoring.	<p>Risk and controls reviewed September 22.</p> <p>No changes required to correct controls. Update February 2023 – The Schools Bill has been scrapped by Government. A regulatory review continues</p>

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			employees to manage.					

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Appendix A

CMO	Contract Monitoring Officer - Caroline Guyon
CIPFA	Chartered Institute of Public Finance and Accountancy
DLUHC	Department for Levelling UP,Housing & Communities
DWP	Department for Work and Pensions
ESG	Environmental,Social and Governance
FCA	Financial Conduct Authority
GAD	Government Actuary's Department
ICT	Information and Communications Technology
LCIV	London Collective Investment Vehicle
LGPS	Local Government Pension Scheme
LPB	Local Pension Board
LPPA	Local Pensions Partnership Administration
PFM	Pension Fund Manager – Finance – Debbie Ford
SAB	Scheme Advisory Board
SLA	Service Level Agreement
SLT	Society of London Treasurers
TCFD	Task Force on Climate-related Financial Disclosures
tPR	The Pensions Regulator