

**Governance**

Governance Risks					Impact	Funding & Investment Risks (includes accounting and audit)							
					1								
9	6	11	4		2	8	13	20	4	5	16	14	15
17	12	18	15	13	3			22	23	12	17	11	18
		8	7		4					6	9		
		5	3	1						3	10	7	19
					5					1	2		
													21
Likelihood	1	2	3	4	5		5	4	3	2	1		Likelihood
					5								
		10			4								
					4		6	4	1				
	12	9	8	7	3								
	17	15	13	16	3								
	5	3			2								
					1								
	11												
	Administration & Communication Risks				Impact								

  

Key					
1	6	5	4	3	2
Insignificant					
2	7	6	5	4	3
Minor					
3	8	7	6	5	4
Moderate					
4	9	8	7	6	5
Major					
5	10	9	8	7	6
Catastrophic					
	5	4	3	2	1
	Almost Certain	Likely	Possible	Unlikely	Rare

**Likelihood of risk occurring**

**New risk:**       **Risk moved since last update:** ----->

In accordance with the Clwyd Pension Fund Risk Policy, information relating to the ongoing monitoring and management of risks will be provided on a quarterly basis to the Clwyd Pension Fund Committee and the Pension Board. The information relating to the key risks, new risks, movement of risks and changes to agreed actions is included in each Update report.

## Governance Risks Summary

Risk no:	Risk	Strategic objective at risk (see key)	Risk category	Impact (see key)	Likelihood (see key)	Risk Status	Internal controls in place	Further Action?	Owner	Last Updated	Previous Impact	Previous Likelihood	Previous Risk Status	Risk removed (date)
<b>Key Risks (ranked 8 or above):</b>														
10	Governance Structure unable to adapt to change either through national governance change (separation) or all Wales working together including a CIV.	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Regulatory/Compliance	4	5		Monitor and participate into consultation on national governance changes including current consultations of pooling assets. Participate in developing governance around a potential Wales CIV.			07.09.15	3	3		
14	Lack of understanding of the impact of LGR on the Fund and its stakeholders (e.g. employer costs or split up of fund and impact on strategy)	Act in the best interests of the Fund's members and employers	Employer	4	4		Monitoring via the Advisory Panel agenda and engage at a senior level within the Council and employers				4	4		
19	Failure to record and/or report breaches in accordance to the Pension Regulator Code of Practice	Ensure that the Clwyd Pension Fund is in compliance with the Pension Regulator Code of Practice	Regulatory/Compliance	4	4		No documented procedure in place until 1st December 2015	Ensure new procedure is fully implemented and communicated to relevant parties		17.11.15				
<b>New Risks:</b>														
18	Poor attendance at board meetings by Local Board Members resulting in poor standard of monitoring.	Have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies	Reputational	3	2		Local board constitution includes a quorum. Attendance is reported in the fund's Annual Report.			07.09.15				
19	Failure to record and/or report breaches in accordance to the Pension Regulator Code of Practice	Ensure that the Clwyd Pension Fund is in compliance with the Pension Regulator Code of Practice	Regulatory/Compliance	4	4		No documented procedure in place until 1st December 2015	Ensure new procedure is fully implemented and communicated to relevant parties		17.11.15				
<b>Removed Risks:</b>														
16	Unable to properly (and within timescales) establish, fill posts and train new Pension Boards	Have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies	Regulatory/Compliance				Plan in place for recruitment, training planned, communications already taken place at employer forum, training policy, conflict policy				4	3		07.09.15
<b>Key Changes (moved by 3 or more):</b>														
10	Governance Structure unable to adapt to change either through national governance change (separation) or all Wales working together including a CIV.	Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based	Regulatory/Compliance	4	5		Monitor and participate into consultation on national governance changes including current consultations of pooling assets. Participate in developing governance around a potential Wales CIV.			07.09.15	3	3		