

Report for: Pensions Committee and Board – 17 March 2026

Item number: 11

Title: Haringey Pension Fund Risk Register

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources
(Section 151 Officer)

Lead Officers: Jamie Abbott, Head of Pensions
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

1.1. This paper has been prepared to update the Pensions Committee and Board on the Pension Fund's risk register and provide an opportunity for the Pensions Committee and Board to further review the risk score allocation.

2. Cabinet Member Introduction

2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is requested:

- 3.1. To approve the updated risk register that has been aligned with TPRs General Code of Practice (2024)
- 3.2. To note and provide any comments on the Fund's risk register.

4. Reason for Decision

4.1. Not applicable.

5. Other options considered

5.1. Not applicable.

6. Background information

- 6.1. The Pensions Regulator (TPR) requires that the Pension Committee and Board (PCB) establish and implement internal controls for the Fund. These internal controls must be sufficient to ensure that the scheme is administered and managed in accordance with the scheme rules and legal requirements.
- 6.2. The Fund's risk register covers several areas, including administration, communications, investment, accounting, funding, governance and compliance

risks. Appendix 1 of this paper outlines the new risk register and the current risks that have been reviewed and updated for the PCB's feedback during the meeting.

- 6.3. The updated format introduces new columns for Risk Cause, Risk Consequence, and Risk Owner. This enhancement enables more detailed categorisation of risks, supports deeper exploration of potential outcomes, and ensures that each risk is assigned an owner responsible for its effective monitoring and control.

Risk Scoring

The risk scoring system applied by the Fund assesses the potential impact and likelihood of identified risks. Each risk is assigned a score ranging from 1 (low impact, unlikely to occur) to 5 (high impact, very likely to occur). The RAG (Red-Amber-Green) rating system categorises the overall score for each risk.

| | | | | | | |
|--------|---|-------------------|----------|----------|----------|----------|
| Impact | 5 | Amber 5 | Amber 10 | Red 15 | Red 20 | Red 25 |
| | 4 | Amber 4 | Amber 8 | Amber 12 | Red 16 | Red 20 |
| | 3 | Green 3 | Amber 6 | Amber 9 | Amber 12 | Red 15 |
| | 2 | Green 2 | Green 4 | Amber 6 | Amber 8 | Amber 10 |
| | 1 | Green 1 | Green 2 | Green 3 | Amber 4 | Amber 5 |
| | | 1 | 2 | 3 | 4 | 5 |
| | | <u>Likelihood</u> | | | | |

- 6.4. The risk register includes directional indicators for each risk, comparing them to the previous assessment. These indicators show whether a risk is improving or worsening based on relevant factors. The following symbols represent these changes:

-  The risk is getting worse – the total risk score has increased.
-  The risk score has remained the same
-  The risk is improving – total risk score has decreased

Key identified risks

6.5. The Fund has identified several key risks of particular concern in the short to medium term. These have been summarised in the table below. The Fund’s most material risks make up the risk profile.

Table 1: Key Risks

| Key identified risk | RAG Rating | Update on Risk | Actions taken to manage and mitigate risks |
|--|------------|---|---|
| AD7 - Regulatory non-compliance and maladministration due to incorrect interpretation or application of regulatory changes. | 12 | Access and Fairness and Access and Protection regulatory changes are due to come into force from April 2026, the McCloud project remains ongoing which feeds into the annual benefit exercise which is scheduled for completion in August 2026. | Use of pension administration systems and automated calculation tools (such as Excel for complex protections), ongoing professional development through attendance at industry forums and events to stay informed of legislative and regulatory changes, and the proactive engagement of external support from the LGA and the scheme actuary whenever specialist guidance is required. |
| AD2 - Loss, corruption or unavailability of scheme data due to system failure or material event (i.e. cyber incident, physical disasters etc.) | 15 | This remains an ongoing consideration. Measures to reduce both the likelihood and impact of such risks are embedded within day-to-day operations and governance practices. | Member data is securely hosted and subject to regular integrity assessments. The Council maintains a robust data recovery plan with frequent backups, alongside a routinely reviewed Business Continuity Plan. Officers complete mandatory cyber security training to strengthen organisational resilience. Data quality is managed through formal reviews at least every three years as part of the actuarial valuation, complemented by ongoing data cleansing exercises. |
| INV2 - Poor investment governance and oversight / Ineffective investment stewardship | 10 | With the transition of assets to the LCIV from April 2026, investment oversight and governance have become increasingly important. The Fund must ensure that robust controls are in place to | Regular monitoring of investment performance by the Pension Committee and Board, supported by ongoing strategic advice. Professional expertise informs manager selection and continuous oversight, while officers review annual |

| Key identified risk | RAG Rating | Update on Risk | Actions taken to manage and mitigate risks |
|---------------------|------------|--|--|
| | | provide effective scrutiny and secure the best possible outcomes for the Fund and its members. | internal control reports from investment managers to ensure robust governance and compliance |

6.6. Officers will continue to keep the Fund's risk register under constant review.

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Carbon and Climate Change

8.1. The Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.

8.2. The Fund incorporates ESG risks into its investment selection process. Additional efforts to identify and monitor these risks are on-going, which will involve establishing responsible investment goals and criteria.

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

9.1. There are no direct financial or procurement implications arising from this report.

Director of Legal and Governance

9.2. The Director for Legal and Governance has been consulted on the content of this report. Members should refer to the matters referred to in Table 1 of this report and the risks that these pose to the Pension Fund. Actions taken must not only manage but also mitigate the risk.

Equalities

9.3. Not applicable.

10. Use of Appendices

10.1. Appendix 1: Haringey Pension Fund Summary Risk Register

11. Local Government (Access to Information) Act 1985

11.1. Not applicable.