

Appendix 1: Summary Pension Fund Governance & National Policy/Regulations Category of Risks & Administration Risk 305

Last reviewed on: 20, 21 & 22 August 2025



Risk Code	Managed By	Assigned To	Risk Title	Description	Risk Score	Status	Trend	Last Review Date
PF401 Governance	Suzy Douglas; Clair Hepburn	Ian Angus; Suzy Douglas; Clair Hepburn; Jill Murray	Engagement with Scheme Employers	If we do not engage with and maintain good relationships with Scheme Employers and if Scheme Employers are not appropriately represented then inefficiencies in the operation of the Pension Fund may arise as Scheme Employers may not understand their roles and responsibilities relating to the Pension Fund.	6 Moderate - Unlikely			20-Aug-2025
PF402 Governance	Suzy Douglas; Clair Hepburn	Ian Angus; Suzy Douglas; Clair Hepburn; Jill Murray	Roles and Responsibilities	If Pension Fund Committee and Board Members do not understand their roles and responsibilities or lack sufficient knowledge and expertise to discharge their duties it could lead to poor decision making and result in negative implications for the achievement of Pension Fund Objectives.	6 Moderate - Unlikely			20-Aug-2025
PF403 Governance	Suzy Douglas	Suzy Douglas; Jill Murray	Failure of the Fund's Governance Arrangements	Failure of the Fund's Governance arrangements may lead to ineffective management of the Fund resulting in legal repercussions and reputational damage.	4 Major - Remote			22-Aug-2025
PF501 National Policy/Regulations	Ian Angus; Jill Murray	Ian Angus; Jill Murray	Failure to Administer and Manage the Fund in line with Requirements	Failure to administer and manage the Fund in line with requirements of legislation and other regulations e.g. LGPS regulations and HMRC may lead to benefits being calculated incorrectly and/or breach of legislation.	8 Major - Unlikely			21-Aug-2025
PF502 National Policy/Regulations	Suzy Douglas	Suzy Douglas; Jill Murray	Changes in Legislation/Regulatory Frameworks	If we are unable to keep up with changes in legislation and other regulatory frameworks there may be negative impacts on the Fund in terms of funding levels and governance structures may not be compliant with regulatory requirements.	8 Major - Unlikely			22-Aug-2025
PF503 National Policy/Regulations	Suzy Douglas	Suzy Douglas; Jill Murray	Fiduciary Duties and ESG Responsibilities	If the Pension Fund does not fulfil its fiduciary duties with appropriate regard to its Environmental, Social & Governance (ESG) responsibilities then there may be breach in statutory or regulatory requirements.	4 Major - Remote			22-Aug-2025
PF305 Administration	Ian Angus	Ian Angus	Cyber Security	If there is a cyber security breach then we may lose data relating to deferred and active Pension Fund Members and Pensioners. This could result in a potential inability to process and pay pensions on time and could mean that we are in breach of GDPR legislation and face litigation and reputational damage.	15 Critical - Possible			21-Aug-2025

Risk Matrix Scoring:

5	10	15	20	25
4	8	12	16	20
3	6	9	12	15
2	4	6	8	10
1	2	3	4	5