


	Governance Risks					Impact	Funding & Investment Risks (includes accounting and audit)					
						(1) Insignificant						
						(2) Minor	9	6			9	
						(3) Moderate			11 12 13 7 8 10 3 4 5	14 15		
						(4) Major			9 2 10 3	1 2		
						(5) Critical			8 7			
Likelihood	(1) Rare	(2) Possible	(3) Probable	(4) Highly likely	(5) Almost certain		(5) Almost certain	(4) Highly likely	(3) Probable	(2) Possible	(1) Rare	Likelihood
						(5) Critical	<p>Key</p> <ul style="list-style-type: none"> 1: Each risk is represented in the chart by a number in a square. <ul style="list-style-type: none"> - The number denotes the risk number on the risk register. - The location of the square denotes the current risk exposure. 1: The background colour within the square denotes the target risk exposure. 1: New risks since the last reporting date are denoted with a blue and white border. An arrow denotes a change in the risk exposure since the previous reporting date, with the arrow coming from the previous risk exposure. 					
						(4) Major			6 3 1			
						(3) Moderate	5		2 7 4	5		
						(2) Minor						
						(1) Insignificant						
	Administration & Communication Risks					Impact						

Gloucestershire Pension Fund - Control Risk Register

Governance Risks

Objectives extracted from relevant Fund policies and strategies

Risk no:	Risk Overview (this will happen)	Risk Description (if this happens)	Strategic objectives at risk (see key)	Current Impact (see key)	Current Likelihood (see key)	Current Risk Status	Internal controls in place	Target Impact (see key)	Target Likelihood (see key)	Target Risk Status	Meets target?	Date Not Met Target From	Expected Back on Target	Further Action and Owner	Risk Manager	Next review date	Last Updated
1	Administering Authority unaware of structural changes in an employer's membership (e.g. large fall in employee members, large number of retirements) or not advised of an employer closing to new entrants	<ul style="list-style-type: none"> - Will impact on achievement of fully funded pension liabilities over the longer term - The Actuary may revise the rates and adjustments certificates to increase employers conts between triennial valuations 		(3) Moderate	(4) Highly likely		1 - Close relationship with employers and communicates required standards, e.g. for submission of data	(3) Moderate	(2) Possible		 Current likelihood 2 too high				Head of Pensions	31/01/2022	24/11/2021