

Risk Register

The Risk Register is a working document that highlights all the risks identified in relation to the functions of the Dyfed Pension Fund. This is regularly monitored and reviewed.

The register includes:

- Details of all identified risks
- Assessment of the potential impact, probability and risk rating
- The risk control measures that are in place
- The responsible officer
- Target Date (if applicable)

The document identifies the risks as operational and strategic.

The Risk Register has been reviewed since the previous Committee meeting and two risks have been amended as follows –

DPFOP0010 (Failure to appropriately attract, manage, develop, and retain staff at all levels) – the uncontrolled risk has been updated to reflect a high risk (previously scored as medium risk) and the controlled risk has been updated to reflect medium risk (previously low risk). An additional control has been inserted stating that the Carmarthenshire County Council recruitment and retention policy is implemented.

DPFOP0017 – the nature of risk has been expanded from a failure to meet statutory deadlines leading to qualification of the accounts, to a broader risk including failure to maintain robust working papers which do not provide assurance of the accuracy of the accounts. An additional control has been inserted being attendance at CIPFA Pension Fund Accounts training and the review of CIPFA Pension Fund example accounts.