

Risk Register											
Responsibility		London CIV Programme Office									
Date last reviewed		13/07/2015									
Reviewed by		Hugh Grover									
No	Risk	Risk Type	Risk description	Risk Rating without control (1-4)			Controls in place	Responsible Officer	Risk rating with control (1-4)		
				L	I	O			L	I	O
1.	FCA Authorisation	External; & Reputational	1a) Risk that FCA will delay the CIV application	2	3	6	- Expert advisors engaged for application - meetings with FCA to discuss proposal	Hugh Grover	2	2	4
			1b) Risk that FCA will reject the CIV application	1	4	4	- Expert advisors engaged for application - meetings with FCA to discuss proposal	Hugh Grover	1	3	3
2.	Recruitment	Operational	Risk that key company positions will not be filled in line with FCA application authorisation timeline	3	4	12	- consultant engaged and aware of urgency required	Hugh Grover	2	3	6
3.	Borough engagement	External; & Reputational	Risk that any serious delays in the CIVs launch will result in some of the boroughs withdrawing their support	2	2	4	- frequent communications with senior borough officers and SLT - engagement with members through the PCJC and other communications	Hugh Grover	1	2	2
4.	Borough investment decision making	Project	Risk that the borough committees will not take the decision to invest through the CIV and delay sub fund launches	3	2	6	- communicate critical timeframes to boroughs - understand and respond to individual borough needs	Hugh Grover	2	2	4
5.	Company infrastructure	Operational	Risk that infrastructure is not established within launch timeline	2	3	6	- project plans in place to deliver infrastructure within timeframe	Hugh Grover	1	2	2
6.	Government action	Project	Risk that government may decide to take its own actions to reform the LGPS and that the CIV may not be part of those reforms	2	4	8	- maintain regular contact with Ministers and civil servants - maintain high profile of the CIV	Hugh Grover	1	4	4

Item 4 - Annex B

7.	Not delivering savings	Financial & reputational	Risk that the CIV will not deliver savings to the participating boroughs	1	4	4	- Ensure focus on delivering savings	Hugh Grover	1	3	3
8.	Unexpected costs	Financial & project	Risk that programme implementation costs will exceed budget due to unexpected costs	1	2	2	- robust financial system and regular budget review - ensure VFM is gained from every 3 rd party contract	Hugh Grover	1	2	2