

Area	Risk Register	Risk Rating Impact	Likelihood	X	Level of Risk	Project work	Cause of Risk	Risk Owner	Impact	Controls in place	Further action required	Review date
Benefits	Processing of Terminally ill health retirements	2	2	4	Low	No	Cases not dealt with speedily or correctly.	Pensions Administration Team	Terminally ill member could die before benefits received. Causing hardship to vulnerable members. Also reputational damage to the PF.	Yes, all terminal ill healths flagged up to Senior Staff as soon as identified	None required at present	01/01/2021
	Implementation of regulations for Trivial Commutation	1	4	4	Low	No	Incorrect payment of Trivial Commutation. Unauthorised payments	Pensions Administration Team	A member paid incorrectly could create tax implications for the member and potential reputational damage to pension fund	Yes - dealt with on an individual request basis but very low	Updating of letter and option to be made	01/09/2020
	Overage deferred records not paid	1	4	4	Low	No	Benefits not paid out to eligible members as not claimed by member	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	All identified have been written to but a Tender project to appoint a missing tracing company to find these members required	see link to tender for missing members project	01/09/2020
	Over 75 benefits not paid - insert figures	1	4	4	Low	No	Benefits not paid out to eligible members	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	Members identified and payroll notified - involves low numbers but vigilance required when reporting	None required at present	01/01/2021
	AVCs paid at retirement	1	4	4	Low	Yes	PF holding onto AVCs whilst pension has been paid out	Pensions Administration Team	member not paid, could cause financial hardship. Also financial and reputational damage to pension fund	Discussions on this area have taken place with the Prudential and further collaborative work ongoing	Systems Team completing a review of all AVCs. Administration team ensure current are paid.	01/06/2020
Backlogs	Deferred Leavers Backlog	2	4	8	Medium	Yes	Failure to notify former member of their pension benefits within 2 months of leaving/receiving information from employer	Pensions Administration Team	member not notified of benefits. Financial and reputational damage to pension fund.	Project in place	All cases identified and both Systems and administration teams are working daily in this area	01/09/2020
	Aggregation of benefits - pre and post April 14	1	4	8	Medium	Yes	Failure to offer linking of member services.	Tim O'Connor with support from Systems Team	member not notified of benefits. Plus financial and reputational damage to pension fund	Project in place	Systems Team are working on this project	01/01/2021
Projects	Annual Allowance	1	3	3	Low	Yes	All cases identified and notified within timelines	Andreas Andrea	Tax implications for both member and member if incorrectly notified	project team in place - actions left to complete -	Andreas to produce project plan for 2020 and involves Rebecca Moore in delivery	01/11/2020
	Lifetime Allowance [INCLUDE PROTECTIONS]	2	3	6	Medium	Yes	All processed correctly?	Andreas Andrea	Tax implications for both member and member if incorrectly notified	All complex queries are referred to risk owner	Andreas to produce project plan for 2020 and involves Rebecca Moore in delivery	01/11/2020
	Triennial Valuation 2022	2	3	6	Medium	Yes	Completion of the administration side of the triennial valuation in a timely manner.	Tim O'Connor	Incorrect benefits paid out. Financial and reputational damage to fund.	project team to be set up nearer the time	Risk owner to outline project timelines along with appropriate stakeholders.	01/09/2021
	GMP project - HMRC deadline	3	2	4	Low	Yes	All GMP related work to have been completed in line with the closedown of GMP related work at the DWP.	Tim O'Connor	Incorrect data on records leading to incorrect payment. Taking on the responsibility of cases because we have not data cleansed sufficiently.	Project stage is now awaiting response from DWP	none required at present	01/01/2021
	ABS	1	3	3	Low	Yes	Sent out correctly and in line with prescribed timescales	Tim O'Connor with support from Systems Team	Incorrect statements can lead to members making incorrect financial decisions. Causing reputational damage to the fund.	Project plan in place	Review in March for letters and also include feedback survey	01/03/2020
	Workflow aligning with SLAs and all procedures captured	1	4	4	Low	Yes	Workflow completion timescales are currently more generous and consequently out of sync with SLA timescales and with disclosure of Regulations timescales this means our KPIs are reporting inaccurate data	Tim O'Connor with support from Systems Team	This could incur fines from the Pensions Regulator. Also impossible to plan resources when KPIs giving a different slant on work completion/outstanding	Project plan in place	Project to align all the workflows to SLA and Disclosure of Regs timescales, this needs to be documented in test as steps within the workflows.	31/03/2020

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	Correctly uploading factor tables	1	1	1	Low	No	are the correct factors in place in Altair?	Andreas Andrea	Incorrect factor tables could lead to incorrect payments of benefits if anomalies are not identified by the Benefits Team	Project plan in place - work is double checked by system team	None required at present	31/03/2020
	Event reporting	2	3	6	Medium	No	Capturing all area's of work	Andreas Andrea	HMRC fines for both fund and member. Reputational damage to fund in the event of any fine.	Project plan in place	System team to complete a written procedure for the procedure matrix	01/01/2021
	Missing Addresses	1	3	3	Low	No	Could lead to personal data going to a wrong address or benefits not claimed.	Tim O'Connor with support from the Systems Team	Noot having the ability to contact the member to notify or pay our benefits	Project plan in place	Tender project to be completed and put into action for 3rd party tracing agency to find any outstanding missing addresses	01/09/2020
	End of year updating (LGPS 2019 scheme and employer data issues)	3	3	9	Medium	Yes	Year updating of Altair IT System. Pensions Increase programme. Plus EOY factor tables. Employee data for salaries and contributions - if incorrect. Member could be wrongly paid.	Andrea Andrea	Impact on both members payments and incorrect ABS	Project plan in place - work is double checked by system team	None required at present	31/03/2020
	Data cleansing meeting TRP record-keeping	2	3	6	Medium	No	Establish a clear and consistent data cleansing programme. Expansion of pensions dashboard.	Tim O'Connor with support from both administration and Systems teams	Without a clear, consistent and routine data cleansing programme, the fund cannot be confident that errors will not occur, Pension Regulator targets will not be met causing reputational damage	project plan in place	Establishment of a comprehensive suite of routine data cleansing processes as part of a full programme. Procedure to capture this area of work.	01/01/2021
Management	Procedure matrix and move to Sharepoint	1	4	4	Low	Yes	procedures all captured and up to date?	Tim O'Connor with support from both administration and Systems teams	Without an up to date procedure matrix it will be impossible to know who is following the correct procedure. This could lead to cases been incorrect benefits been paid, also risk of reputational damage	Procedure project in progress as the team move to Sharepoint	Large scale project which	31/03/2021
	Training matrix	1	4	4	Low	No	Up to date with all training work	Tim O'Connor	Without an up to date training matrix it will be impossible to know who is skilled in what area, what training is required and this could lead to incorrect calculations due to a lack of knowledge	unknown - risk owner to confirm update	to complete upto date training matrix	31/08/2020
	KPI - statistic's	1	4	4	Low	No	Accurate and up to date?	Tim O'Connor	Without accurate and clear data it is impossible to plan the resources of the team. This has several risks	Yes	Review and annual update - new tasks to add	31/03/2020
	Discretions Employers	1	2	2	Low	No	All admin auth discretions made?	Tim O'Connor and Andreas Andrea	Members may suffer if Employers have not been a clear discretions policy as required.	Project plan in place as part of employer specific work	To chase remaining Employers to obtain a written discretions policy - arrange and visit remaining employers, i.e. attendance at town council meetings. Briefing paper to outline this area.	31/08/2020
	Staffing levels	2	2	4	Low	No	Capacity issues:	Tim O'Connor & Julie Barker	Resourcing work and all other projects could be hindered or slowed down by lack of team members.	Yes	more planning in next stage development required	31/03/2020

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	LGA Bulletins – bullet points being actioned	1	4	4	Low	No	all action points addressed by Managers?	Tim O'Connor and Andreas Andrea	Action from Bulletin not completed could have financial implications for members. Risk of reputational damage	Bulletins are reviewed monthly, actions required	To review at Monthly team meeting	29/02/2020
	Data Protection	2	3	6	Medium	No	Everyone adhering to the new data protection rules?	All	member or other body wrongly notified of personal data. Heavy Fine from ICO plus reputational damage to pension fund	Training, procedures. Routine reminders.	Annual refresher training before end of 31/03/2019 required. Auditing of cases on a routine basis.	01/01/2021
Governance	New local pension board	3	2	4	Low	Yes	set up of new board as per requirement of the Pensions Act 2013.	Bola Tobun	Breach of Legislation and risk of fines.	see Bola	Establish training programme - possible links into administration	31/03/2020
Employer	Employer data provided on time	1	2	2	Low	No	Work received from all employers in a timely manner on a monthly basis which contains minimal errors	Karen Bennett	member could be paid incorrectly. Plus financial and reputational damage to pension fund	unknown - risk owner to confirm	establishment of procedure and routine monitoring of performance against targets	31/03/2020
	Legal turnaround times for Admission Agreements	2	3	6	Medium	No	Internal legal not responding to request or moving work in a timely manner.	Tim O'Connor	Reputational risk with employers and lead to commercial issues occurring.	Project plan in place as part of employer specific work	SLA with HOP to discuss with legal to establish agreed turnaround times.	31/08/2020
Communications	Communications Quality Assurance	1	4	4	Low	No	letters, newsletters, website, emails, telephone calls clinics.	Tim O'Connor with support from all Pensions Team	Members not been updated at the right time.	Yes	Employer newsletter being worked on. Active & Pensioner newsletter to start work on.	29/02/2020
	Website	1	4	4	Low	No	not up to date	Tim O'Connor with support from Systems Team	Members reading incorrect information could lead to incorrect decisions been made	Yes	some additions ready to now add - re governance page and AVCwise information and year end information	31/03/2020
	Presentations	1	4	4	Low	No	Various Managers trying to cover both this role and their own	Tim O'Connor with support from Systems Team	Not having the resources to cover adequately. Information not getting to the right people at the right time.	Yes	Scheduling presentations based on demand.	31/03/2020
	Pension Clinics	1	4	4	Low	Yes	EPF indicated Fund would hold these in 2020.	Tim O'Connor with support from the administration team	Members don't receive the service and are not as well informed as they should be.	Yes	Pension Clinics in process of been set up.	31/05/2020
	AGMs	1	1	1	Low	No	Reputational risk as best practice	Bola Tobun	Employers/Members are not updated on issues	unknown - risk owner to confirm	Bola to advise	
	Annual Report - compliance review	2	1	2	Low	No	Change in CIPFA regulations means changes required to ensure compliance	Bola Tobun	Adverse audit opinion	Accountant currently completing new template for Annual Report - to be reviewed	To review Annual Report	31/08/2020