

Risk Register for: Local Pensions Board

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Risk No.	Risk Description	IMPACT Description	LIKELIHOOD Description	Gross Risk Rating			Opportunities	Mitigating actions and timeframes	Net Risk Rating			Responsible Person(s)
				IMPACT	LIKELIHOOD	RISK Rating			IMPACT	LIKELIHOOD	RISK Rating	
1	Operational Disaster (e.g. Flood, Fire, Cyber Crime)	Serious - Loss of Pension Data, Loss of Pension contribution information	Unlikely, whilst this event is unlikely business continuity procedures need to be in place	4	1	4	Demonstrate adequate BCP arrangements are in place	Up to date business continuity and disaster recovery arrangements are in place at Buckinghamshire Fire and Rescue Service (Scheme Manager) and West Yorkshire Pension Fund (Scheme Administrator)	4	1	4	Scheme Manager
2	Pension Payroll and data not being transferred to the Scheme Administrator accurately or in a timely manner. Risk of delay in pension payroll, risk of incorrect pension calculations	Serious - if the pension payroll is delayed or data not transferred correctly for Scheme members	Likely: if data is not transferred by Payroll to WYPF in an accurate and timely manner	4	3	12	Resilience for pension services and administration has been improved with the transfer to WYPF and the move to a more robust provider in April 2016	West Yorkshire have pension advisors with excellent knowledge and skills	4	2	8	Scheme Manager, Director of People & Organisational Development
3	Member Data incomplete or inaccurate	Serious - incorrect data will result in incorrect pension calculations and Annual Benefit Statements and incorrect reporting to Home Office and The Pension Regulator	Likely: without clear checks and audits performed on a regular basis, or pension administration documentation unclear or out of date	4	3	12	Demonstrate effective management and administrations of the Fire Pensions Schemes	Scheme membership data checking exercise being undertaken. Internal Audits annually undertaken. Monthly payroll reporting from iTrent being established	4	2	8	Scheme Manager, Scheme Administrator
4	Administration process failure/maladministration	Serious - pension administration not undertaken to the required standard	Likely: if loss of key staff or inexperienced staff employed to work on pensions	4	3	12	Demonstrate that the Fire Pension Schemes are professional administered by competent and qualified staff	Pension SLA in place at WYPF, these need to be established within the Service, Scheme of delegation in place, regular communication with Scheme Administrator. WYPF have significant experience of administering for a number of Fire Authorities, and has resilience in numbers of experienced staff	4	2	8	Scheme Manager, Director of People & Organisational Development, Scheme Administrator
6	Annual Benefit Statement (ABS) not produced in time	Serious - pension administration not delivered the Annual Benefit Statements in line with required timescales by TPR / need to report the event (breach) to The Pensions Regulator	Likely: if errors are found within pension data or system errors are evident within statements produced or system can not produce statements	4	3	12	Demonstrate effective administration by production of ABS in line with requirements	System development in 2017 resulted in a delay in issuing ABS. For 2018 ABS were issued on time	4	2	8	Scheme Administrator
7	Officers acting outside of delegated responsibility	Serious - Any approval or agreement that is outside of delegated responsibility could lead to additional financial implications for the pension schemes	Likely: without clear procedures, delegations and discretions in place	4	3	12	Ensure procedures and policies are in place and adequate	Approved Scheme of Delegation in Place. Pension discretions approved by the Scheme Manager. FPS 1992 and 2006 need discretions reviewed and transferred into updated format	4	3	12	Director of People & Organisational Development
8	Employer fails to deduct correct pension contributions from Scheme members	Serious - incorrect pension contribution being recorded and collected	Likely: without necessary check and reconciliations being in place	4	3	12	Ensure procedures are in place and adequate	Deduction and rules checked with payroll provider; reconciliation of deduction carried out by Finance on a monthly basis; internal audit review deductions as part of audit scope	4	2	8	Director of People & Organisational Development
9	Failure to interpret rules or legislation correctly	Serious - resulting in incorrect pension calculations and estimates	Likely: without continued professional development, training and keeping up to date with changes to pension legislation	4	3	12	Ensure procedures are in place and adequate training provided. Effective communication between all parties	Regular attendance at pension training and update events. Regular monitoring of key sources of information e.g. through Fire Pensions Forum and LGA	4	2	8	Scheme Manager, Scheme Administrator, People & Organisational Development
10	Annual Statutory Accounts criticised by external auditors / The Pension Regulator	Serious: this would mean that major issues exist with the Management and Administration, and/or accounting for the Firefighter Pension Schemes	Likely: if Scheme not administered correctly or financial reconciliation not kept up to date	4	3	12	Ensure pension data is maintained, administered and accounted for correctly	Trained, experienced officers produce the accounts to a detailed timescale. Pension data for the accounts is provided by the Governments Actuary Departments (GAD)	4	1	4	Director of Finance & Assets