Firefighters Pension Scheme
Draft Risk Register

Annex 1

Risk Ref.	Risk Description	Risk Owner	Inherent Risk: Impact: Fin	Inherent Risk: Impact: Service	Inherent Risk: Impact: Rep'n	Inherent Risk: Impact: Total	Inherent Risk: Likely	Inherent Risk: Total risk score	Control actions	Action by whom	Residual risk: Impact: Fin	Residual risk: Impact: Service	Residual risk: Impact: Rep'n	Residual risk: Impact: Total	Residual risk: Likely	Residual risk: Total risk score	Reviewed on	Changes made during review
F1	Incorrect data due to employer error, user error or historic error leads to service disruption.	AM	2	3	3	8	2	16	TREAT 1) Implementation and monitoring of a Data Improvement Plan by the pension administration team. 2. Data improvement plan to be reviewed after the 2019 triennial valuation.	AM	1	2	3	6	1	6	Jun-19	Updated
F2	Data not secure or appropriately maintained.	AM	3	3	3	9	2	18	TREAT 1) Systems controls in place and can be evidenced. 2) The pension administration team is compliant with General Data Protection Requirements (GDPR).	AM	3	3	3	9	1	9	Jun-19	
F3	Risk of manual intervention in administration reporting.	AM	2	4	2	8	3	24	~~TREAT~~ - TOLERATE 1) Automated extraction of data where viable and agreed process for audit assurance.	AM	2	3	2	7	2	14	Jun-19	Updated
F4	Lack of capability of systems leads to inefficiency and disruption.	AM	4	4	2	10	2	20	~~TREAT~~ - TOLERATE 1) Ensure system efficiency is assured by the pension administration team.	AM	4	4	2	10	1	10	Jun-19	Updated
F5	Failure to communicate adequately with scheme members.	LS	1	4	4	9	3	27	TREAT 1) Ensure the website is updated, that newsletters are published and annual benefit statements are distributed.	LS	2	2	2	6	2	12	Jun-19	
F6	Failure to recognise and manage conflicts of interests of Board members	Dem serv/NM/LS	1	1	5	7	3	21	TREAT 1) Declaration of interests at the beginning of each meeting.	Dem serv/NM	1	1	5	7	1	7	Jun-19	
F7	Policies and strategies not in place or reviewed.	LS	2	2	3	7	3	21	TREAT 1) Reviewed by the Board 2. Ensure roles and responsibilities are clarified.	LS	2	2	3	7	2	14	Jun-19	Updated
F8	Unstructured training leads to under developed workforce resulting in inefficiency.	AM/LS	2	3	3	8	3	24	TREAT 1) Implementation and monitoring of a Staff Training and Competency Plan by the pension administration team.	AM/LS	1	2	2	5	2	10	Jun-19	
F9	Failure to administer the scheme in line with regulations and policies.	AM/LS	2	2	4	8	4	32	TREAT 1) Up to date knowledge through various sources such as SAB and the LGA. Up to date training. Attendance at regional fire administrator working groups. Information on the scheme is held on the Firefighters website. 2) Through strong governance arrangements and the active reporting of issues, seek to report all breaches as soon as they occur in order to allow mitigating actions to take place to limit the impact of any breaches.	AM/LS	2	2	4	8	2	16	Jun-19	Updated
F9i	Failure to notify staff of the Modified Pension Scheme	AM	2	2	4	8	4	32	TREAT 1. Officers to report to the Board. 2. Implementation and monitoring of improvement Plan by the Pensions service.	AM	2	2	3	7	2	14	Jun-19	Updated
F10	Gaps in skills and knowledge of Board members.	LS/AM	2	3	2	7	3	21	TREAT 1) Members of the Board will be mindful of the Attendance and Knowledge and Understanding Policy when setting objectives and establishing training needs.	LS/AM	2	3	2	7	2	14	Jun-19	Updated

F11	Inability to respond to a significant event leads to prolonged service disruption and damage to reputation.	AM	3	3	3	9	3	**27**	TREAT 1) Disaster recover plan in place 2) Ensure system security and data security is in place 3) Business continuity plans regularly reviewed, communicated and tested 4) Assess compliance with the Government's National Cyber Security Strategy 2016-2021	AM	3	3	3	9	1	**9**	Jun-19	
F12	Lack of productivity of pension administration team leads to impaired performance.	AM	2	3	2	7	4	**28**	TREAT 1) Regular appraisals with focused objectives for pension fund and admin staff	AM	2	3	2	7	2	**14**	Jun-19	
F13	Failure to continuously improve leads to inefficiency and missed opportunities.	AM	2	2	2	6	3	**18**	~~TREAT~~ - TOLERATE 1) Annual customer feedback survey to be carried out. 2) Quarterly complaints/praise feedback to be reported to and scrutinised by the Committee and Board 3) Implementation and monitoring of an annual Continous Improvement Plan as part of the Service Specification between the Fund and Orbis	AM	2	2	2	6	2	**12**	Jun-19	Updated
F14	Failure to provide adequate management reports to the Board.	AM/NM/LS	2	2	2	6	4	**24**	TREAT: 1) Board meetings held quarterly. 2) The Board chairman and vice chairman agree rolling forward plan. 3) Additional meetings can be convened if required.	AM/NM/LS	2	2	2	6	2	**12**	Jun-19	Updated
F15	Failure to identify GMP liability leads to ongoing costs for the pension fund	AM	3	1	3	7	4	**28**	TREAT 1) GMP reonciliationprogress updates presented to the Local Pension Board 2) Stage 1 and Stage 2 reconciliation reviews has been completed. 3) A provider to be appointed provider to carry out the review of the remaining queries		3	1	3	7	2	**14**	Jun-19	
F16	Workforce Reform leads to changes within our working arrangements without consideration of the pensions implications	LS	3	3	2	8	3	**24**	TREAT 1) Regular monitoring by the Board	Local Board	3	3	2	8	1	**8**	Jun-19	
F17	Pension Services Manager leaving the Council may dilute the organisation's collective knowledge and impact on decision making.	AM	2	3	2	7	3	**21**	TOLERATE/TREAT The risk is mitigated as the Pension Service have hired a new Business operation Manager.	AM	2	3	2	7	1	**7**	Jun-19	
F18	Failure to agree ownership for scheme manager responsibilities.	Dem serv	2	3	3	8	4	**32**	TREAT 1) Meeting held in November to re-establish the governance responsibilities of the Fire scheme. 2) Agree ownership for scheme manager.	Dem serv	2	3	3	8	2	**16**	Jun-19	Updated
F19	Current valuation of the Firefighters Pension Scheme could potentially have its cost ceiling breached. Without secured funding in place from central government this would have financial implications for the Fire service.	NM	3	3	3	9	3	**27**	TOLERATE The implication has been reported to Section 151 Officer.	NM	3	3	3	9	3	**27**	Jun-19	
F20	Lack of resources leads to failure to provide adequate service.	AM	3	2	2	7	3	**21**	TOLERATE/TREAT 1) Make better use of existing resources 2) Recruit experience staff members 3) Implement learning and development plan for staff. 4) Pensions service to use Shropshire to provide training to staff members.	AM	2	2	2	6	3	**18**	Jun-19	Updated