

Risk group	Risk Ref.	Risk Description	Risk Owner	Inherent Risk					Total risk score	Residual risk					Reviewed on	Changes made during review	
				Fin	Perf	Reput	Legal	Other		Fin	Perf	Reput	Legal	Other			
A1		Incorrect data due to employer error, user error or historic error leads to service disruption, inefficiency and conservative actuarial assumptions.	Nick Weaver (NW)	4	1	3	8	3	24	3	1	3	7	3	21	Oct-21	
A2		Lack of process ownership leads to ineffective processes and errors. Processes do not all have a standardised approach and could lead to inefficiencies	NW	2	3	3	8	3	24	2	2	2	6	2	12	Oct-21	The processes for immediate payments and Admin to Pay have given lighter controls around payments to members. The review of the death process and transfer process has reduced the risk of overpayments and created greater efficiencies.
A3		Failure to follow up on outstanding issues results in inefficiency and damaged reputation.	NW/Neil Mason (NM)	2	3	4	9	3	27	1	1	3	5	3	15	Oct-21	New allocation approach has put controls around this and the tasks are now updated in Altair to ensure the task is flagged at each reply due check point.
A4		Lack of capability of the admin system leads to inefficiency and disruption.	NW	3	3	2	8	2	16	2	2	1	5	2	10	Oct-21	All upgrades now undertake a thorough UAT approach to ensure any fixed updates are tested thoroughly. Where any new developments are optional and require configuration, these are decided internally by management to be in line with service objectives. Results of systems audit will be provided at the next board meeting.
A5		Poor reconciliation process leads to incorrect contributions.	NW/NM	3	3	3	9	4	36	2	2	1	5	2	10	Oct-21	
A6		Lack of guidance and process notes leads to inefficiency and errors.	NW	3	3	3	9	3	27	2	2	2	6	3	18	Oct-21	Risk similar to A2, proposing to remove.
A7		Unstructured training leads to under developed workforce resulting in inefficiency.	NW	3	4	3	10	3	30	1	2	3	6	2	12	Oct-21	Training plans and matrices are now in place for all staff to enhance development, including formal external training which provides accreditation. The introduction of a Training Officer has formalised this and reduced the risk giving the structure required.
A8		Conflicting priorities (Orbis, SCCvsSPF, Pensions pooling) leads to lack of overall strategy, confusion and missed opportunities.	NW/NM	3	2	3	8	3	24	2	2	3	7	2	14	Oct-21	
A9		Non-compliance with regulation changes relating to the pension scheme or data protection leads to fines, penalties and damage to reputation.	NW/NM	3	3	4	10	3	30	1	3	4	8	3	24	Oct-21	
A10		Gaps in skills and knowledge due to key person/single point of failure and different skill requirements leads to inefficiency and poor performance.	NW/NM	3	3	3	9	3	27	2	3	2	7	3	21	Oct-21	Training plans and matrices are now in place for all staff to enhance development, including formal external training which provides accreditation. The introduction of a Training Officer has formalised this and reduced the risk giving the structure required.
A11		Failure to get on top of the backlog leads to resource issues and management distractions.	NW/NM	4	3	4	11	4	44	2	2	4	8	4	32	Oct-21	Risk similar to A23, proposing to remove.
A12		Failure to identify GMP liability leads to ongoing costs for the pension fund	NW/NM	3	3	3	9	4	36	2	2	2	6	4	24	Oct-21	Update in the admin report, please refer to this.
A13		Inability to respond to a significant event leads to prolonged service disruption and damage to reputation.	NW/NM	3	3	3	9	4	36	3	3	3	9	1	9	Oct-21	
A14		Lack of productivity leads to impaired performance.	NW	3	3	3	9	4	36	2	2	2	6	4	24	Oct-21	Weekly Team meeting and weekly 121 meetings have been in place over the last 9 months to create a focus on quickly and effectively making improvements, raising risks and celebrating successes. In conjunction with the introduction of the new allocation process, coupled with increased productivity as outlined in the administration report, this risk is being mitigated but should still be monitored.
A15		Failure to continuously improve leads to inefficiency and missed opportunities.	NW/NM	2	2	2	6	3	18	2	2	2	6	3	18	Oct-21	
A16		Rise in ill health retirements impact employer organisations	NM	3	1	2	6	2	12	3	1	2	6	2	12	Oct-21	
A17		Rise in inappropriate ill health retirements adversely affects self-insurance costs.	NW/NM	2	2	1	5	2	10	2	1	2	5	1	5	Oct-21	
A18		Structural changes in an employer's membership or an employer fully/partially closing the scheme. Employer bodies transferring out of the pension fund or employer bodies closing to new membership. An employer ceases to exist with insufficient funding or adequacy of bond	NW/NM	3	4	2	9	4	36	3	4	2	9	2	18	Oct-21	
A19		The Pensions Payroll process had migrated onto the Altair system from SAP in Nov 17. Unlike the SAP payroll process the manual emergency payments made outside of the monthly payroll do not integrate with our banking processes or other sound financial controls. This is due to these manual payments not being accounted for in the financial system when they occur and therefore payments made are not able to be checked. The risk of errors in the current process are increased by the core Altair payroll system not being integrated with the BACS generator application meaning items have to be recorded twice.	NW/NM	3	2	3	8	3	24	3	2	3	8	2	16	Oct-21	Immediate payments and Admin to pay have provided tighter controls and there is now a process that is as close to fully automated as possible. The move to Unit 4 for Surrey County Council as its new payroll and financial system may provide opportunities which will be explored.
A20		Head of Pension Administration leaving the Council may dilute the organisation's collective knowledge and impact on decision making.	NW	3	3	3	9	3	27	3	3	3	9	2	18	Oct-21	Remove
A21		McCloud Judgement - Impact on resources	NW/NM	3	3	2	8	4	32	3	3	2	8	2	16	Oct-21	
A22		Moving out of County Hall could adversely affect team morale as majority of the staff are within a few miles of County Hall. A move to an office further away may result in employees finding jobs elsewhere to minimise the commute. Resulting in - Significant loss of skilled and experience staff.	NW	2	4	3	9	3	27	2	3	3	8	2	16	Oct-21	Remove
A23		Management control of backlog leads to inaccurate Key Performance Indicators (KPIs) leading to a loss of confidence in levels of assurance from the Pensions Administration team. Backlog cases are present within the administration system and require careful management to see a reduction moving forward.	CC/TL	3	3	3	9	3	27	2	2	2	6	3	18	Oct-21	The KPI reports now accurately show all work completed, pending or outstanding cases within the administration system. The introduction of the new work allocation process (as outlined in the administration performance report) now ensures work is distributed by tasks, looking at the week ahead, to give increased focus on delivering BAU and tagging backlog. This has brought about more transparency, closer monitoring and tighter management control.
A24		Failure to implement proper cyber security policies.	NM	3	4	4	11	2	22	2	3	3	8	2	16		New risk

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