

Risk Ref.	Risk Description	Risk Owner	Inherent Risk						Control actions	Action by whom	Residual risk						Reviewed on
			Impact					Total risk score			Impact					Total risk score	
			Fin	Service	Rep'n	Total	Likely				Fin	Service	Rep'n	Total	Likely		
F1	Incorrect data due to employer error, user error or historic error leads to service disruption e.g. incorrect annual benefits statements being processes. Data not secure or appropriately maintained.	SW	2	4	5	11	2	22	TREAT 1) Implementation and monitoring of a Data Improvement Plan by the pension administration team. 2) The Board will be made aware of the 2020 data scores. The service will work with Pensions Admin on improving the data in the system and make recommendations.	TL/CC & XPS	2	3	3	8	2	16	Jul-21
F2	Risk of manual intervention in administration reporting. No manual intervention day to day outside of the project e.g. Miskey errors.	SW	2	4	2	8	3	24	TREAT 1) Automated extraction of data where viable and agreed process for audit assurance.	TL/CC	2	3	2	7	3	21	Jul-21
F4	Failure to communicate adequately and timely with scheme members	CP/PJ	2	4	4	10	3	30	TREAT 1) Ensure the website is updated, that newsletters are published and annual benefit statements when due to be communicated. 2) Develop a COMMS strategy for scheme members in relation to scheme changes 3) Pensions SharePoint Site 4) Pension Admin to send out ABS 5) Communicated with Members the new LGA pensions website 6) Members self-service	PJ / CP	2	4	4	10	1	10	Oct-21
F5	Failure to recognise and manage conflicts of interests of Board members	Dem serv/LFPB Chair	1	1	5	7	3	21	TREAT 1) Declaration of interests at the beginning of each meeting.	Dem serv	1	1	5	7	1	7	Jul-21
F6	LFPB Policies and strategies not in place or reviewed.	LFPB Chair	2	2	3	7	3	21	TREAT 1) Reviewed by the Board 2) Ensure roles and responsibilities are clarified.	LFPB	2	2	3	7	2	14	Jul-21
F8	The lack of available skilled resources coupled with the absence of a coordinated training plan to address knowledge gaps, results in inefficiencies in Pension Admin.	SW	3	4	4	11	3	33	TREAT 1) Project has completed to transfer pension administration to a third party. expected transfer date is September 2021. 2) Migration to XPS who do have this knowledge will continue to process key cases using the 2 bank staff we have retained to work on fire. 3) Recruitment has completed and a Senior Pension Advisor and Project Support Officer have now joined the Service	XPS / PJ / CP	3	4	4	11	2	22	Oct-21
F9	Failure to administer the scheme in line with regulations and policies, compliance towards regulations and assurances need to be built in to ensure the pension scheme is administered in line with current in force regulation and policy.	SW	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. 3) LGA local pension training undertaken on 17/03/2021 4) Training log in place and TPR toolkit completed by all Board Members	SW / PJ / CP	2	2	4	8	2	16	Oct-21
F9i	Failure to notify staff of the Modified Pension Scheme means the employer and employee has to collect contributions and make contribution shortfalls.	SW	3	2	4	9	4	36	TREAT 1) Officers to report to the Board. 2) Legal advice has been received. Contact has been made with members. 3) Awaiting further communications regarding second options exercise. 4) Letters have gone out to members who returned an expression of interest form and to those that did not respond. Response deadline December 2021.	TL/CC	3	2	4	9	4	36	Oct-21

