

No	Description of Risk		Inherent Risk 0:None 4:High			Controls & Contingencies		Residual Risk 0:None 4:High			Risk Owner	Remarks
	Source (Lack of... / Failure to...)	Consequences (Results in... / Leads to...)	P	I	T	In place		P	I	T		
						Still required						
Management												
M1	Securing compliance with legislation	Damaged reputation Intervention from the Pensions Regulator	2	3	6	<ul style="list-style-type: none"> Board staff appropriately qualified and aware of policies and procedures. Pension Board meetings Technical support from WYPF 		1	2	2	Chair	Changed 25/9/18
M2	Lack of resource	<ul style="list-style-type: none"> Statutory requirements not met Reputational risk No Pensions Officer for LFR. 	2	5	10	<ul style="list-style-type: none"> Concerns reported to Scheme Administrator Concerns reported to Pension Board Support from WYPF 		2	4	6	All	Changed Dec 2022
M3	Knowledge and understanding of scheme rules	<ul style="list-style-type: none"> Pension scheme not monitored effectively 	2	3	6	<ul style="list-style-type: none"> Board members attend appropriate training 		2	1	2	All	Changed Jun 2022
M4	Conflicts of interest	<ul style="list-style-type: none"> Damaged reputation Pension scheme not monitored effectively 	1	3	3	<ul style="list-style-type: none"> Pension board awareness of legal responsibilities All pension board members have completed educational material All pension board members to declare any conflicts and potential conflicts 		1	2	2	Chair	
M5	Immediate Detriment	<ul style="list-style-type: none"> Not complying with legal ruling Financial detriment to employees Financial risk to LCC Reputational and relationship risk 	3	4	12	<ul style="list-style-type: none"> LGA Guidance being sought National Framework developed Additional resource allocated to support process 		2	3	6	Scheme manager	Changed Jun 2022
Administration												
A1	Member data incomplete or inaccurate	<ul style="list-style-type: none"> Data not submitted on time or accurately Statutory deadlines missed Members missing starter/leaver information Incorrect pensions paid/accrued to members Incorrect contribution rate for LCC calculated 	2	4	8	<ul style="list-style-type: none"> Annual report from administrator used as basis for rectification plan Close liaison with payroll provider Concerns reported to Pension Board 		2	3	6	WYPF / LCC	Changed Dec 2021
A2	Systems failures	<ul style="list-style-type: none"> Systems hacked Loss of Admin system leading to being unable to calculate and pay pensions Loss of data from third party service providers and managers 	2	3	6	(Dependent on LCC and WYPF systems) <ul style="list-style-type: none"> Maintenance of hardware and software Regular back up or data and systems Testing of information technology recovery plans 		1	2	2	WYPF / LCC	Changed Dec 2020
A3	Compliance with GDPR	<ul style="list-style-type: none"> Damaged reputation Intervention from Information Commissioner 	2	2	4	<ul style="list-style-type: none"> County DPO in place Advice from WYPF 		1	2	2	LCC	Changed 25/9/18
A4	Lack of skilled resources - LCC and WYPF	<ul style="list-style-type: none"> Inability to meet statutory deadlines Failure to access appropriate data Members not receiving accurate and timely information/quotes 	3	4	12	<ul style="list-style-type: none"> Recruit dedicated Pension support within LCC Recruit additional support within WYPF Personnel recruited following retirement and long term sickness of skilled resources 		2	2	4	WYPF/LCC	Changed Feb 2024
A5	Lack of skilled resources - Serco	<ul style="list-style-type: none"> Inability to meet statutory deadlines Failure to access appropriate data Members not receiving accurate and timely information/quotes 	3	4	12	<ul style="list-style-type: none"> Liaise with Serco for dedicated support Supported by LCC staff 		2	3	6	Serco	Changed March 2023

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