

Risk No.	Date Raised	Bow Tie / RRAF Number	Risk (Threat to achievement of the business objective)	Current Risk Owner	Original Risk [No controls in place]			Control Measures	Residual Risk [Control measures implemented]		
					Impact (1 - 4)	Likelihood (1 - 4)	Risk Rating		Impact (1 - 4)	Likelihood (1 - 4)	Risk Rating
1	Jan 2010		<b>MEMBERS KNOWLEDGE &amp; EXPERTISE; PROCESSES</b>								
			<ul style="list-style-type: none"> <li>Members do not acquire appropriate knowledge and expertise to discharge their responsibilities</li> </ul>	Pension Planning Group	3	3	MEDIUM	<b>CONTROL MEASURES IN PLACE</b> Induction training provided or new Members. Members attend LGPS 3 day fundamentals training course. Periodic awareness presentations delivered to Members. October 2011 the Authority approved a performance self assessment framework for Members and Chairs. The annual findings will assist in identifying learning and development requirements. CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills came into effect April 2012. June 2012 Members agreed new training regime.	2	2	LOW
2	2006/07		<b>LOSS OF KEY STAFF</b>								
			Loss of key staff i.e. Clerk and Treasurer, Head of Pensions Administration, Fund Director/Head of Service impacting upon people, reputation, continuity of operations and targets.	Clerk and Treasurer	3	4	HIGH	<b>CONTROL MEASURES IN PLACE</b> Training of staff. Sharing of information. Use of minutes and central resources to keep staff informed. Involvement in all issues of management teams to ensure continuity, management group and policy group meetings. Lack of immediate competitors for recruitment in the industry. Documentation of procedures. Senior Management Structure changed March 2011. Clerk and Treasurer to retire shortly; report on succession arrangements tabled for Authority meeting July 2012.	4	2	MEDIUM
3	2006/07		<b>INACCURATE PAY &amp; CONTRIBUTIONS DATA FROM DISTRICT COUNCILS or DATA NOT PROVIDED IN A TIMELY MANNER.</b>								

			Operations, Targets and Reputation and Assets  Will affect the accuracy and production of the valuations and the information given to employees and pensioners.	Clerk and Treasurer / Head of Pensions Admin	3	3	MEDIUM	<b>CONTROL MEASURES IN PLACE</b> Section 41/District Officer and member monitoring meetings established Regular report on progress to Corporate Planning & Governance Board, and standard item on SY Treasurers Association with practioner officer working group established. I-Connect being investigated as a possible long term solution.	2	3	MEDIUM
4	March 2009		<b>GLOBAL ECONOMIC PROBLEMS</b>								
			Fund not immune from volatility of financial markets but strategy based upon allocation determined by liability profile. Pressure on asset values and size of liabilities with consequences for scale of deficit recognised.	Clerk and Treasurer / Fund Director	4	2	MEDIUM	<b>CONTROL MEASURES IN PLACE</b> Protocol in place limiting financial exposure to any single organisation. • Investment advice obtained from professional organisations, including rating agencies. • Detailed contracts in place. Arrangements for interim actuarial valuations and liability checks made if necessary.	2	2	LOW
5			<b>SERVICE DELIVERY</b>								
			<b>Financial, People, Reputation, Operational and Strategic Risks</b> Inability to continue providing an effective service; relatively few >55s who might be interested in voluntary redundancy; compulsory redundancy probably necessary to achieve any more budget cuts; impact upon staff morale and motivation; investment staff "savings" would probably impact upon investment returns.	Clerk and Treasurer / Fund Director / Head of Pensions Admin	4	2	MEDIUM	<b>CONTROL MEASURES IN PLACE</b> : Trade union consultation / liaison arrangements well established : SYJS HR function available and willing to discuss any personal concerns over staff issues. Authority indicated support for maintaining present levels of service.	4	2	MEDIUM
6	Sept 2010		<b>FUTURE CHANGES TO LGPS</b>								
			<b>Financial, People, Operational, Strategic, Regulatory Targets</b>  Proposals for new LGPS 2014 announced but subject to consultation. Auto-enrolment ongoing. Implications for employers in upgrading systems and communicating with membership applicable to admin authority as well. Consequences of potential opt-out of membership but likelihood less than first feared. Current Corporate Strategy will need to be updated in due course.	Clerk and Treasurer / Fund Director / Head of Pensions Admin	4	4	HIGH	<b>CONTROL MEASURES IN PLACE</b> Ongoing monitoring. <b>FURTHER PLANNED CONTROL MEASURES:</b> Talks between the Government, employers and the unions resulted in proposals for new scheme from April 2014. Out to consultation. Implications for admin authority systems and staff. Member training required. Amended Corporate Strategy will be developed when practicable.	4	4	HIGH