

Key Business Objectives

Risk Description <i>Threat to achievement of business objective</i>	Scope/potential consequences of risk	Risk Control Measures	Are Controls Operating Effectively?	Assessment of Residual Risk (likelihood x impact)			Action now proposed	Lead Officer	Review Date
				Likelihood	Impact	Risk Score			
Pension Section - Resources, due to operational requirements for 2014 Valuation, there is limited resources within the Pensions Section to deliver new scheme within its current structure	Failure to ensure that scheme employers and members are fully informed of new scheme, failures are made in implementation resulting in benefit miscalculation and costs to the Fund	Ongoing review of staffing requirements	Partially	3	4	12	Effective monitoring by the Project team and discussed at monthly meeting	LG	01-Nov-14
Staff Knowledge - Due to current work pressures, time to train the current staff is limited	Staff provide incorrect information to scheme employers and members	Training dates to be agreed and notes produced by Eric Penno	Partially	4	3	12	Training to be carried out throughout 2014	LG/EP	01-Nov-14
Employer knowledge - understanding of new care scheme, and cap	Failure to assess internal risk	Seminars and site visits to scheme employers	Partially	4	3	12	Increase level of contact with employers through posts, news letters, seminars etc. Provide deadlines for information feedback to nesp	LG/CM	01-Nov-14
Documentation quality and consistency - essential to meet requirements of employers, members and unions	Documentation not accurate or ready in time for introduction of new scheme	Review all documentation in 2014	Partially	3	4	12	Documentation to be reviewed at monthly meeting	LG/EP/MS/JH	01-Nov-14
Costs - additional resources are required to implement the new scheme and these require to be monitored	Costs to the pensions fund at a time when pension funds are under scrutiny	Costs are reported quarterly to the Pensions Committee of ACC and appropriate costs now will mitigate additional work in the future	Yes	3	3	9	Monitoring to be carried out by the Project Manager	LG	01-Nov-14
Procedures for managing old and new scheme require to be implemented to ensure information is correctly documented	Failure to maintain correct records	Agree implementation strategy between PM, PPO - Benefits and SPO	Yes	3	3	9	Meetings to be held monthly from Jan onwards to discuss and outcome to be distributed to staff at regular staff training meetings	EP/NM/ALL	01-Nov-14

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Emporium not updated to meet new scheme requirements	Failure to hold correct information would result in incorrect information to stakeholders	Emporium to be updated with new scheme information by EP	Partially	3	3	9	Meetings to be held monthly from Jan onwards to discuss and outcome to be distributed to staff at regular staff training meetings	EP/ALL	01-Nov-14
Failure to achieve successful roll out of system revisions	Failure to calculate member benefits correctly and in a timely manner, resulting in costs to the Fund	Project Plan in place with monthly reviews and oversight in place	Yes	3	3	9	Project manager to ensure overall control of project and project plan compliance	GG/NM/ALL	01-Nov-14
Failure to implement Regulatory and Compliance implementation of PSPA 2013	Failure to implement Pensions Board and confirm compliance with Pensions Regulator guidance	Consultation on Pensions Board in line with issue of draft regulations, Pensions Analyst to review regulator guidance	Yes	3	3	9	Project Analyst to support consultation exercise and report to Pensions Committee on review outcome Dec 2015	JH	01-Nov-14