

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB001	Operational - disaster (Fire / flood etc)	An event occurs that would impact the ability to deliver all / parts of the pension service.	Business Continuity	<p>WYPF has Business Continuity Procedures and Disaster Recover Plans in place. The LBB Pensions Team reviews the WYPF BCP reports.</p> <p>WYPF Business Continuity and Disaster Recovery Plans may be audited either internally or externally by the audit team of Bradford Council or external auditors appointed by them.</p>	5	1	5	5	1	Tolerate	<p>The LBB Pensions Team reviewed the last Disaster Recovery and Business Continuity Report received from WYPF. The Pensions Team were satisfied that WYPF have appropriate measures in place.</p> <p>WYPF have advised that two further tests will take place in 2023. The LBB Pensions Team have requested copies of these reports when available.</p>	Q2, 2023	Aug-17

Last Updated: 09/06/2023

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PB002	Member data incomplete or inaccurate	<p>To fulfil legal obligations, the pension service is dependent on receiving accurate information and data from scheme employers, and for the administrator to maintain member records.</p> <p>Incomplete and/or inaccurate information/ data could lead to incorrect benefit calculations. The Pension Regulator requires all pension schemes to maintain accurate data.</p> <p>Many unprocessed new</p>	Information Governance	<p>Employer Forums' are held biannually to remind employers the importance of providing the correct data required to ensure member records are accurate</p> <p>Common and Conditional data analysis is now provided monthly by WYPF monthly.</p> <p>The LBB Pensions Team have received assurance from Bradford City Council's Internal Audit</p>	5	2	10	3	2	Treat	<p>WYPF update. the LBB Pensions Team when employers are not providing the relevant information, appropriate action can be taken.</p> <p>The LBB Pensions Team continue to work with employers who still have unprocessed leavers,</p> <p>Another employer forum meeting was held in June 2023 where employers were again reminded of their responsibilities.</p>	<p>Ongoing</p> <p>Q2, 2023</p> <p>Q2, 2023</p>	Aug-17

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		<p>joiners and leavers were identified in the 2019 valuation process, along with incorrect pensionable salary and CARE for members who have two job roles.</p>		<p>team on controls in place on UPM for automated calculations and how WYPF processes for non-automated calculations are reviewed.</p> <p>The Final cut of valuation data has been submitted by WYPF to Hymans for the 2022 valuation.</p> <p>Work was completed to correct most of the critical data errors identified.</p>									

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PB003	Admin process failure or mal-administration	<p>Administration of the pension scheme should be in line with the Local Government Pension Scheme (LGPS) rules.</p> <p>Issues with the Annual Benefit Statement process and Pensions Savings Statements from previous tax years not issued in line with statutory deadlines.</p>	Statutory Duty	<p>Ongoing dialogue between Barnet and WYPF through weekly and quarterly meetings</p> <p>Formal agreement in place with WYPF, including agreed SLA's.</p> <p>Authority level clearly agreed and kept up to date, including clear definition of delegated authorities and individual approval authorities.</p>	5	2	10	2	1	Treat	<p>The LBB Pensions Team have reviewed the latest WYPF ISO9001 and ISO27001 reports on Quality Management and Information Security Management respectively, which details the controls in place at WYPF.</p> <p>This determines who can authorise and sanction large payments.</p> <p>Scheme Event Calendar in place and reviewed annually.</p>	<p>Annual</p> <p>Annual</p>	Aug-17

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				<p>Scheme Event Calendar in place to ensure legislative / regulatory deadlines are achieved (i.e., ABS / Scheme Return etc.)</p> <p>Staff training plans in place to ensure processing in accordance with LGPS requirements</p> <p>Monthly reports by WYPF to scheme manager.</p>							<p>Any errors or issues identified by WYPF are advised to The LBB Pensions Team, on the monthly report or earlier, if deemed appropriate.</p>	Ongoing	

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PB004	Excessive charges by suppliers	The cost of running the pension scheme should not exceed the agreed budget.	Finance	Pension scheme budget agreed annually. Periodic review of suppliers.	2	1	2	2	1	Treat	Budget to be agreed annually.	Annually	Aug-17

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PB005	Employer failure to pay contributions to the fund	If the fund does not receive the correct amount of contributions from employers to fund pension liabilities, this could lead to a scheme deficit.	Finance	<p>Monthly reconciliation of contribution payments received by both the LBB Pensions Team and WYPF.</p> <p>The LBB Pensions Team to monitor receipt of contributions and will enforce the collection of contributions and other costs from employers by threatening the use of fines and reporting to TPR, if applicable.</p> <p>Revised procedures</p>	2	2	4	2	1	Treat	<p>The LBB Pensions Team check monthly that employers pay the correct contributions rates.</p> <p>Employers have been notified of the new employer contributions rates following the 2022 actuarial valuation.</p> <p>New Admitted Bodies are asked to commence paying contributions as soon as possible (prior to the Admission Agreement has not been signed)</p>	<p>Monthly</p> <p>Ongoing</p>	Aug-17

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				have been implemented to improve the collection of strain cost invoices.							to avoid delays in payment.		

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PB006	Failure of non-public sector employers	Should admitted bodies default on payments, the fund is left with additional pension liabilities.	Finance	<p>The LBB Pension Team monitor employer covenant and business strength.</p> <p>The backlog of admission agreements and bond arrangements that increase the risk of an unrecovered shortfall are reducing.</p> <p>The LBB Pensions Team now have access to a Hymans modeller, enabling calculation of the employer's</p>	2	2	4	2	2	Treat	<p>Review all admitted bodies to ensure an appropriate bond/guarantee is in place and reporting into the Pension Fund Committee.</p> <p>The LBB Pensions Team work with both WYPF and Hymans Robertson to ensure that new Agreements are completed and signed in good time and have agreed a new procedure to make bond renewals more efficient.</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-17

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				contribution rate, thus speeding up the admission process.									

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PB007	Failure to interpret rules or legislation correctly	The Board does not have the level of pension knowledge to perform their role effectively.	Compliance	<p>Up to date training log in place, showing completion of training material.</p> <p>Technical advice and updates formally noted on training log.</p> <p>Training Policy drafted for approval by the Local Pensions Board.</p>	2	1	2	2	1	Tolerate	<p>No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.</p> <p>Board Training to be a standing item at each meeting with appropriate training to be arranged over the course of 2023 and beyond.</p> <p>The LBB Pensions Team to collate training undertaken by Board members monthly.</p>	<p>N/A</p> <p>Ongoing</p> <p>Monthly</p>	Aug-17

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PB008	Appropriate personnel in place to perform in designated roles	WYPF does not comply with statutory obligations and is unable to evidence appropriate governance.	Compliance	Ensure that the personnel in key roles in relation to the administration of the Fund are suitably experienced and qualified to perform in their roles and have the appropriate authorities to ensure the administration is always executed effectively.	4	2	8	2	1	Treat	Review of roles and responsibilities of relevant individuals to ensure individuals hold appropriate authorities or there is clear escalation of issues requiring decisions. LBB Pensions Team to obtain confirmation that WYPF staff in key positions have the appropriate experience and authority. Annual appraisal reviews and setting of objectives	Ongoing Q2, 2023 Annual	Aug-17

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PB009	Conflicts of interest	Decisions made may be influenced by other factors and may be subject to challenge.	Compliance	<p>Statutory Duty Pension Board aware of legal responsibilities.</p> <p>All Pension Board members to declare any conflicts and potential conflicts before each meeting and recorded in the conflict of interest register.</p> <p>All pension board members have completed relevant educational material.</p>	3	1	3	3	1	Tolerate	No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.	N/A	Aug-17

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PB010	Admission agreements/ securities (i.e. bonds) not arranged	<p>Should an employer not be admitted to the Fund in a timely manner then employees will not be able to draw their benefits or have access to death in service benefits relating to the LGPS.</p> <p>This could result in intervention from TPR possibly resulting in a financial consequence and reputational damage to the Council.</p>	Compliance	<p>The LBB Pensions Team is working with Hymans, WYPF, HB Law and employers to improve the process for arranging for admission agreements and bonds/bond renewals to be put in place and to address the backlog.</p> <p>LB Barnet Pension Team monitoring of employer covenant and business strength.</p> <p>The backlog of admission</p>	3	2	6	2	2	Treat	<p>A new procedure to make bond renewals more efficient has been agreed with Hymans Robertson and ensure that all admitted bodies have an appropriate bond or guarantee in place. This is reported to the Pension Fund Committee.</p> <p>The LBB Pensions Team are working with both WYPF and Hymans Robertson to ensure new Agreements are completed and signed promptly.</p>	<p>Ongoing</p> <p>Ongoing</p>	Jan-19

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				<p>agreements and bonds are reducing.</p> <p>The LBB Pensions Team now have access to a Hymans modeller, enabling calculation of the employer's contribution rate, thus speeding up the admission process.</p>							<p>Review of admissions, cessations and bonds processes to undertaken by the LBB Pensions Team.</p>	Q2, 2023	

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PB011	Commercial viability of strategic suppliers	If the commercial viability of a strategic supplier declines this could lead to operational failings resulting in service disruption/reduction, failure to complete statutory duties and financial costs.	Business Continuity	Administration has few suppliers - WYPF, Civica (indirect), Hymans (actuarial). Contract management framework, with policy and procedures for commercial activity. Contract monitoring takes place monthly with quarterly reporting to Financial Performance and Contracts Committee.	4	1	4	4	1	Treat	As WYPF are part of a local authority, they will not go out of business. If they cease providing third party admin services, this will likely be over a reasonable period. This will enable the LBB Pensions Team enough time to find an alternative provider. This can be done by using the National LGPS Framework.	Ongoing	Mar-19

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				<p>Contract register kept under review with checks on financial status of strategic suppliers.</p> <p>Contract management arrangements in place, including indicators to identify financial stress. Business continuity plans in place.</p>									

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PB012	Non-compliance with GDPR	Failure to adhere to GDPR may lead to the breach of GDPR regulations (e.g. breach of personal information), which will result in enforcement action from TPR and the ICO, resulting in financial and reputational impact on the Council.	Statutory Duty	<p>The LBB Pensions Team are required to engage with GDPR eLearning to be trained on GDPR regulations.</p> <p>WYPF staff must complete GDPR awareness training and more in-depth training if they are involved in the processing of personal data.</p>	3	2	6	2	1	Tolerate	<p>WYPF ensure that all employees responsible for handling personal data will receive appropriate training in the use and control of this data.</p> <p>The LBB Pensions Team who are responsible for sensitive personal data also receive training appropriate to their roles.</p> <p>The LBB Pensions Team will report any potential data breaches to the Council's Data Protection Team for review and advice.</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Mar-19

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PB013	Negative media exposure and member experience	<p>Negative media attention may lead to ineffective media management impacting on the reputation of the Council and impacting on staff morale.</p> <p>Member perception of the Fund may be negatively impacted due to both member experience and negative reporting of the fund in the media.</p>	Staffing and Culture	<p>Staffing and Culture Communication team to liaise with S151 Officer as and when a media enquiry arises.</p> <p>The LBB Pensions Team to provide regular communication on the Barnet Fund when changes or issues occur</p>	4	1	4	2	1	Tolerate	<p>Press releases to be shared with Local Pension Board members prior to publication (if possible).</p> <p>Member experience to be measured by satisfaction surveys and feedback by WYPF. Last results for quarter ending 31 March 2023 received by the LBB Pensions Team in June2023.</p> <p>The LBB Pensions Team and WYPF to discuss issues weekly.</p>	<p>Ongoing</p> <p>Every 3 months</p> <p>Ongoing</p>	Mar-19

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											The LBB Pensions Team are reviewing engagement strategy to improve both member and employer communications.	Q2, 2023	

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PB014	Impact of staffing issues on pensions administration	<p>Administration processes and levels being maintained whilst administrators work from home should have no detrimental effect on the payment of members benefits and general service levels.</p> <p>Similarly, WYPF staff absence (due to both illness and leave) should be managed to ensure that the service levels are maintained</p>	Business Continuity	<p>WYPF have developed their own Business Continuity plan., This is to be shared with the LBB Pensions Team.</p> <p>The LBB Pensions Team will monitor service levels through regular reports and calls with WYPF.</p>	4	2	8	2	1	Treat	<p>The LBB Pensions Team to monitor performance levels, complaints and resourcing levels. Any major dip in levels should be raised with Senior Management at WYPF and Commercial Team at the Council.</p> <p>WYPF staff have started hybrid working arrangements.</p> <p>Recent issues with WYPF staff absences and unfilled vacancies have been discussed with senior management at</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Apr-20

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											WYPF and the Board have been updated by WYPF. The LBB Pensions Team will continue to be reviewed until satisfied that the risk of detrimental effect on WYPF performance has reduced.		

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PB015	Cyber security	<p>The Fund holds large amounts of personal data which can make them a target for fraudsters and criminals. Steps need to be taken to protect members which includes protecting them against the 'cyber risk'.</p> <p>This can be defined as the risk of loss, disruption or damage to the fund or its members because of the failure of its information technology systems and processes. It</p>	Compliance	WYPF, as part of its Information Governance Toolkit, has adopted a Cyber Security policy which outlines how the Fund protects members' data from incidents of Cyber Crime and risk of hacking together with outlining the Fund's control mechanisms for its pension administration software system.	5	1	5	2	2	Treat	<p>WYPF have provided to the LBB Pensions Team a copy of their cyber security report. The LBB Pensions Team have reviewed this document and are satisfied that WYPF have sufficient controls in place to minimise the risk of a cyber-incident occurring.</p> <p>The LBB pensions Team will request an updated cyber security report from WYPF.</p> <p>The LBB Pensions Team to check</p>	<p>Q2, 2023</p> <p>Q2, 2023</p>	Jun-20

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		includes risks to information (data security) as well as assets, and both internal risks (eg from staff) and external risks (eg hacking).									whether the WYPF policy is updated in line with the TPR cyber security principles.		

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PB016	Risk of fraud by paying pensions to ineligible individuals or fraudulent arrangements	The Fund should evaluate the various forms of fraud in relation to pensions administration and then arrange for the implementation of appropriate controls that are both proportionate and pragmatic.	Compliance	<p>WYPF run an annual pensioner existence to ensure that pensioners are still alive and that pensions are being paid to the correct member.</p> <p>Pension transfer documentation sent to members contains the recommended literature from The Pensions Regulator so make members aware of “pension scams” and the administration processes to</p>	4	2	8	2	1	Treat	<p>WYPF to update the LBB Pensions Team the results of the pensioner existence exercise and where members have not responded, their pension will be suspended until the pensioner returns their certificate. Exercise commenced in November 2022.</p> <p>The LBB Pensions Team to review transfer documentation sent with transfer quotations to members to be satisfied that this meets the requirements of</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-20

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				<p>ensure proper checks on the receiving arrangement before making payment.</p> <p>Regulations were laid before Parliament on 8 November 2021 that intend to protect departing members from pension scams and will require trustees and other pension providers to urgently review their transfer processes and policies.</p>							<p>TPR, along with details of all transfer payments made every six months.</p> <p>WYPF have confirmed that they will be signing up to TPR Pensions Pledge, which is a new initiative to:</p> <ul style="list-style-type: none"> • raise awareness of the risks of scams • educating administrators and Boards on the best practice for due diligence around transfers • doing all they can to protect their members. 	Ongoing	

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PB017	Effect of new pensions legislation and LGPS regulations (including the proposed increase in State Pension Age) on the provision of pension benefits to members of the Fund.	<p>New pensions legislation or updates to the LGPS regulations can influence members pension benefits within the Fund. An example would be the proposed increase in State Pension Age (SPA) currently proposed to increase from age 67 to 68.</p> <p>As the LGPS normal retirement age is linked to SPA, this will have an effect for members born on or after 1978.</p>	Statutory Duty	<p>The LBB Pensions Team to monitor and review updates to pensions legislation to determine the impact on members benefits.</p> <p>This will be in conjunction with WYPF, Hymans Robertson and other bodies to enable relevant communication to be sent to appropriate parties.</p>	4	2	8	2	3	Treat	The LBB Pensions Team to ensure that legislative changes are reviewed as soon as possible, so that any impact on members and employers are communicated clearly and promptly.	Ongoing	

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PB018	Failure to produce compliant annual report and accounts within deadline.	<p>The Accounts and Audit Regulations 2015 (2022 amendment) require audited accounts to be published on the 30 September after the year end.</p> <p>The risk of the Pension Fund Accounts not being published is that the Council Accounts will not be complete.</p> <p>There is also a risk that the assets /liabilities may be misstated, and that these misstatements can carry onto future years.</p>	Statutory Duty	<p>The audit process is mainly dictated and controlled by the council, as they hold responsibility for it, and the pension fund accounts are part of the council accounts.</p> <p>The LBB Pensions Team will ensure all working papers and data is in place when preparing the accounts, in a timely manner so that when the audit commences,</p>	3	5	15	1	1	Treat	<p>The LBB Pensions Team to agree an audit program with the Auditors and ensure that this is adhered to, by complying with audit requests /queries in a timely manner .</p> <p>The Auditors and the LBB Pensions Team to maintain regular communication throughout the audit.</p> <p>Ensure that the Auditors are employing suitably qualified staff to undertake the audit.</p>	Ongoing	

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		<p>This may result in accounts having to be restated. which is what these regulations refer to.</p> <p>If the Pension Fund does not produce audited accounts within the prescribed timescales, there is a possibility of a referral to The Pensions Regulator or Scheme Advisory Board.</p> <p>This may lead to negative media attention impacting on the reputation of the Council and The Pension Fund.</p>		the process is more efficient.									

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