

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – November 2022

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
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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>The administrator has Business Continuity Procedures and Disaster Recover Plans in place. The LBB Pensions Team have been updated with the latest version of the WYPF BCP (last review - January 2020).</p> <p>WYPF Business Continuity and Disaster Recovery Plans may be audited by either the internal audit team of Bradford Metropolitan</p>	5	1	5	5	1	Tolerate	The LBB Pensions Team waiting for the last audit report on the WYPF BCP and date of next review. This is now due in the autumn of 2022.	Q3, 2022	Aug-17

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				District Council or external auditors appointed by the Bradford Council.									

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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' to be held biannually to support scheme employers with returning the information / data required to ensure member records are accurate</p> <p>Common data analysis is now provided monthly by WYPF monthly and is showing improvements in data presence.</p> <p>The LBB Pensions Team have received assurance from</p>	5	2	10	3	2	Treat	<p>WYPF to advise. the LBB Pensions Team when employers are not providing the relevant information, appropriate action can be taken.</p> <p>The LBB Pensions Team have contacted all relevant employers with unprocessed leavers, so member benefits can be calculated, and records be updated.</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-17

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		joiners and leavers were identified in the 2019 valuation process, along with incorrect pensionable salary and CARE for members who have two job roles.		Bradford City Council's Internal Audit team on controls in place on UPM for automated calculations and how WYPF processes for non-automated calculations are reviewed. Training sessions on providing leaver data took place in February 2022, with employers being reminded of their responsibilities and the option for the Administering									

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				<p>Authority to issue fines and report to TPR.</p> <p>Final cut of valuation data has been submitted by WYPF to Hymans. Work has been 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 monthly 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> <p>Scheme Event Calendar in</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>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 managers.</p>							Any errors or issues identified by WYPF are advised to Officers on the monthly report or earlier, if deemed appropriate.	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
PB005	Employer failure to pay contributions to the fund	The fund does not receive the correct amount of contributions from employers to fund employee pension liabilities, leading to a scheme deficit.	Finance	Monthly reconciliation of contribution payments received by the LBB and WYPF. Ongoing dialogue with employers around when contributions are due. LBB to monitor receipt of contributions (both on time and late).	2	2	4	2	1	Treat	The LBB Pensions Team check monthly that employers pay the correct contributions rates. New Admitted Bodies are asked to commence paying contributions as soon as possible (prior to the Admission Agreement has not been signed).	Monthly	Aug-17

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				<p>The LBB Pensions Team 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 have been implemented to improve the collection of strain cost invoices.</p>									

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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>LB Barnet Pension Team monitoring of employer covenant and business strength.</p> <p>The backlog of admission agreements and bonds 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.</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-17

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				contribution rate, thus speeding up the admission process.									
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 2022 and beyond.</p>	<p>N/A</p> <p>Ongoing</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. Annual appraisal reviews and setting of objectives	Ongoing 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 awareness of legal responsibility.</p> <p>All Pension Board members to declare any conflicts and potential conflicts.</p> <p>All pension board members have completed relevant educational material.</p> <p>All conflict of interest documentation signed by all board members and recorded in conflict of</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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				interest register Any changes to be included with minutes at each meeting.									

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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>Review all admitted bodies to ensure an appropriate bond/guarantee is in place and reporting into the Pension Fund Committee.</p> <p>Progress continues to be made on the processing of admission agreements and bonds.</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> <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>									
PB011	Commercial viability of strategic suppliers	If the commercial viability of a strategic supplier declines this could lead to operational	Business Continuity	Administration has few suppliers - WYPF, Civica (indirect),	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	Ongoing	Mar-19

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		failings resulting in service disruption/reduction, failure to complete statutory duties and financial costs.		<p>Hymans (actuarial).</p> <p>Contract management framework, with policy and procedures for commercial activity. Contract monitoring takes place monthly with quarterly reporting to Financial Performance and Contracts Committee.</p> <p>Contract register kept under review with checks on financial status of strategic</p>							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.		

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				suppliers. Contract management arrangements in place, including indicators to identify financial stress. Business continuity plans in place.									

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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). Member experience to be measured by satisfaction surveys and feedback by WYPF. Last results received for quarter ending 31 March 2022 received by the LBB Pensions Team in May 2022.</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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PB014	Impact of COVID-19 and staffing issues on pensions administration	Administration processes and levels being maintained whilst administrators working from home with no detrimental effect on the payment of members benefits and general service levels.	Business Continuity	WYPF have developed their own Business Continuity plan., This is to be shared with Council The LBB Pensions Team. The LBB Pensions Team will monitor service levels through regular reports and calls with WYPF.	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 will continue to be reviewed until the LBB Pensions Team are satisfied that there is no detrimental effect on WYPF performance.		
PB015	Cyber security	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'. This can be defined as the risk of loss,	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	5	1	5	2	2	Treat	WYPF have provided to the LBB Pensions Team a copy of their Cyber Security review to show that WYPF have sufficient controls in place to minimise the risk of a cyber-incident occurring. The Pensions Team are reviewing this document.	Q4, 2022	Jun-20

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		disruption or damage to the fund or its members as a result of the failure of its information technology systems and processes. It includes risks to information (data security) as well as assets, and both internal risks (eg from staff) and external risks (eg hacking).		its pension administration software system.							The LBB Pensions Team to check 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 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 October 2021.</p> <p>Exercise will commence for overseas pensions in autumn 2023.</p> <p>The LBB Pensions Team to review transfer documentation sent with transfer</p>	<p>Ongoing</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>quotations to members and review the processes to ensure that appropriate checks are being taken to prevent transfer value payments being made to “pension scam” arrangements.</p> <p>The LBB Pensions Team to ensure that WYPF processes consider these new regulations and have requested details of all transfer payments made every six months.</p>	Q2, 2022	

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											WYPF have confirmed that they will be signing up to TPR Pensions Pledge, which is a new initiative to: <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 between 2044 and 2046.</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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