RISK REGISTER

SEPTEMBER 2018

identify the Risk	How To Respond? System in Place to Deal with the Consequence	Monitor Effective Measure	Assess the Likelihood	Risk Rating
Computer system failure at payroll compliance date.	Pay the previous month Pension from the file id with adjustments for death or part period payments. If notification that system will not be available or when upgrade is going through at compliance date. Trial pay run can be used as actual if testing fails.	BACS transmission reports	Low	High
Failure to process BACS	Internal process for ensuring that BACS has been sent.	Payroll Practitioner operates process	Low	High
Payment made to ineligible pensioner.	Annual Certificate of identity process in place.	Payroll & Pensions Manager	Low	Low
Fraud in Payroll office.	Reconciliation with report from payroll system and Excel spreadsheet balance each month	Reconciliation completed by Senior Payroll Officer. Balances done monthly. Payroll processes i.e. starters and leavers double checked monthly payroll signed off each month by Senior Payroll officer.	Low	High
Insufficient resource to enable function to	Structure and staffing of function under ongoing review	Reports to Pension Board indicate effectiveness of function	Med	Low

meet requirements of Pension Regulator.				
Failure to produce Annual Benefit Statement	Report to TPR. Keep scheme members and pension board informed of issue.	Reports to Pension Board indicate effectiveness of function	Med	High
Successful legal challenge by FBU to Transitional Regulations	Pension and Payroll section will need to undertake work to amend pension contributions for members depending on final agreed resolution	Reports to Pension Board. Potential emergency Pension Board meeting to confirm action to be taken.	Low	High
Failure to complete reconciliation of GMP records to HMRC	Ensure appropriate level of resource deployed.	Monitor via Pension Board reports and normal management reporting	Med	Med