

ID	Date Raised	Raised By	Type	Description (For Risks, state risk, impact and mitigation)	Causes	Current Position / Next Step	Prob (1-5)	Impact (1-5)	Severity (Calc)	Additional Controls	Owner (List)
1	07/04/20	Jon Clewes	Pension Admin	Pension Admin is unable to meet its statutory requirements on the production of annual benefit statements and pension taxation statements	The current working situation due to COVID-19 has closed some employers/ or reduced the employers ability to provide year-end information. Pension admin resource is limited and could be reduced further due to sickness, and therefore resources to complete year end are reduced .	Currently working to the year-end timetable, all employers have been issued with their year end data to complete.	5	5	Critical	Monitor the employers in their response to the year end, we will then need to determine what actions need to be taken	Jon Clewes
2	07/04/20	Jon Clewes	Pension Admin	Incorrect Pension benefits paid, or paid late, in particular the increase in Deaths of members. Unable to meet Service Level Agreements	Administrative pressure due to resource availability in calculating and administering the Death processes for members and survivor benefits. Year-end administration activity may also be impacted.	Prioritising retirements and deaths, as per the TPR current guidance.	5	5	Critical	Monitoring incoming notifications to try and ensure that benefits are paid on time. Set up a number of monitoring spreadsheets	Jon Clewes
3	07/04/20	Jon Clewes	Pension Admin	Data improvement Project being delayed which is currently progressing with Intellica, the object to report to the TPR in September/October data quality score.	Potential to move resources onto other priorities. Conflict with other projects.	Making some adjustment to the project which may increase some costs in the second phase.	4	3	Medium	Review the Project risk register through the project governance	Jon Clewes
4	07/04/20	Jon Clewes	Pension Admin	Inability to process Transfers in a timely manner and ensure due diligence in line with the TPR requirement to ensure Members are not targetted by scams	Administrative pressure due to resource availability in administering transfers.	Monitoring transfer requests, the fund has had some pressure from IFA's to undertake transfers	3	3	Medium	Raise awareness on the pensions website of member FAQ's and monitor transfer requests	Jon Clewes
5	07/04/20	Jon Clewes	Pension Admin	Employer and employee contributions not paid accurately and on time	Error on the part of the scheme employer. CV19 may reduce some employers incomes so they are unable to make payments	Potentially reportable to the Pensions Regulator as late payment is breach of the Pensions Act. Monitor employers	5	4	Critical	Late payers will be reminded of their legal responsibilities	Jon Clewes

6	17/04/20	Jon Clewes	Pension Admin	Employers within the fund failing or not able to meet obligations. Not meeting statutory duty, monitor employers.	Loss of income due to CV19 and ceasing trading	Currently undertaking a risk assessment of employers. Possible review covenant strength for certain employers or sectors within the fund	4	4	Serious	Following risk assessment the fund may need to take some action yet to be determined	Finance/ Admin
7	17/04/20	Jon Clewes	Pension Admin	Pension Freedoms - concern has been raised nationally that members could be tempted to access their pensions early to offset any financial issues due to personal circumstances. Increased pressure on Pension Admin Resources to process retirements.	Loss of household income and debts due to Cv19 lock down	Monitor transfers and requests for early re lease of pension. Seen an increase in deferred pension estimates.	3	3	Medium	Monitor requests, ensure members hhave access to information for them to make informed decssions.make them aware of pension scams	Jon Clewes
8	28/04/20	Tamsin Rabbitts	Investments	Financial reporting may be delayed. The audit may also be delayed causing further delay in the sign of on the accounts. The extension to the deadlines means we should still be able to meet the statutory deadlines, but we may need to delay the AGM if the accounts are not signed off in time.	Difficulty in working from home has put additional pressure on the team, making tight timescales harder to deliver. The auditors have informed us that they will not be available at the planned times.	Team is working to progress the production of the accounts. An extension has been announced this year which will give us more time. We are awaiting confirmation of when the auditors plan to look at the accounts	5	2	Medium	We may need to delay the AGM if the audit is not completed in time.	Tamsin Rabbitts
9	28/04/20	Tamsin Rabbitts	Investments	The auditors may not be able to issue an unqualified report. If this happens it it likely that all similar pensions funds will be in the same situation. The extended timescales mean that additional data can be collected to support figures or adjustments which the auditors may then be comfortable with.	Property valuers have announced material uncertainty provision. Usual uncertainty over the valuation of private assets significantly exaggerated this year making it difficult for auditors to obtain sufficient comfort.	Intend additional disclosure of extent and impact of uncertainty. Extended timelines may enable additional evidence and potentially late adjustments to reflect 31 March valuation	3	2	Low	All pension funds are in the same position	Tamsin Rabbitts

10	28/04/20	Tamsin Rabbitts	Investments	Reduction in fund value may persist. Increased volatility increases the risk surrounding any transaction. Some companies will not survive this crisis despite the level of support, but the extent is very difficult to estimate..	There has been reduced valuations and volatility in the market due to Covid 19.	The future outlook is very uncertain. Our investment strategy is robust, but may require refinement depending on the market outlook. The position is being scrutinised by our Independent Adviser in support of officers. Any transactions are being approached with great care.	3	4	Medium	<b>The pension fund is a long term investor. The next triennial valuation is in March 2022 so the markets have two years to recover before there is an impact on employer contributions.</b>	Tamsin Rabbitts
13	28/04/20	Tamsin Rabbitts	Investments	Insufficient cash to pay pensions, or forced sales required to generate sufficient cash to pay pensions. This would result in a permanent impairment to the fund if it occurred. The plan is to ensure sufficient cash balances to avoid this risk.	A reduction in contributions, dividends, rental income, and decreased liquidity in the market, plus a higher credit risk could all impact the availability of cash	The pension fund currently has a high cash balance. Cash flow modelling will inform the level of cash required to ensure an adequate supply of cash for the payment of pensions.	1	5	Low	<b>Additional cash may find investment opportunities</b>	Tamsin Rabbitts
14	28/04/20	Tamsin Rabbitts	Investments	Reduced rent on our Property investments, reduces both income and potentially property valuations. Property managers are approaching each situation in a proactive way so far as possible to mitigate the impact on the fund.	Many businesses are closed because of Covid 19 and are choosing to conserve cashflow by not paying rent. Some businesses have proposed delays or payment holidays. Some have just not paid.	Property managers are dealing with each situation on its merits. Generally it is better for the fund to lose some rent than lose the tenant permanently. Managers are reporting regularly to the fund on rent recovered.	5	2	Medium	<b>Some tenants are prepared to extend lease terms or remove breaks in return for support at this time</b>	Tamsin Rabbitts
15	28/04/20	Tamsin Rabbitts	Investments	A number of property sales have been or may be delayed. This may lead to a reduction in sale price when the sale finally goes through. ASI are managing this situation as best they can. If sales price drops too far the property will not be sold	Businesses may be trying to conserve cash, or may have other priorities at this difficult time.	ASI are continuing with these where they can. Sales may just be delayed until 'after' the crisis.	5	2	Medium	<b>ASI reporting developments to officers</b>	Tamsin Rabbitts