West Yorkshire Fire & Rescue Service

Pensions Risk Register Policy

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Revision and Signoff Sheet

Change Record

Date	Author	Version	Comments
18/06/2019	Claire Johnson	1.0	Original document
12/07/2023	James Clarkson	2.0	Removed Terms of Reference as this is published separately
17/07/2026	James Clarkson	3.0	New template

Reviewers

Name	Version Approved	Position	Organisation	Date
Local Pension Board	1.0		WYFRA	05/07/2019

Distribution

Name	Position	Organisation

Equality Impact Assessment

Are the recommendations within this report subject to Equality Impact Assessment as outlined in the EIA guidance? No

Contents

Introduction

West Yorkshire Fire and Rescue Service's (WYFRS) pension arrangements take account of The Pensions Regulator's Code of Practice.

The Scheme Manager of a public service pension scheme must establish and operate internal controls. These must be adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules and in accordance with the requirements of the law.

Internal controls are systems, arrangements and procedures that are put in place to ensure that pension schemes are being run in accordance with the scheme rules and other law. They should include documented procedures for assessing and managing risk, reviewing breaches of law and managing contributions to the scheme. Internal controls can help protect pension schemes from adverse risks, which could be detrimental to the scheme and members if they are not mitigated. The Scheme Manager will employ a risk-based approach and ensure that sufficient time and attention is spent on identifying, evaluating and managing breaches by developing and monitoring appropriate controls. They will seek advice as necessary.

The Scheme Manager, along with members of the Local Pension Board, will identify the main risks associated with the objectives, functions and activities of the scheme. An effective risk assessment process will help schemes to identify a wide range of internal and external risks, which are critical to the scheme and members.

The Scheme Manager/Local Pension Board is responsible for approving entries onto the pension risk register. They are also responsible for approving the removal of risks in instances where the risk has ceased to be.

Once risks have been identified they will be analysed (scored), evaluated and recorded on the pension risk register (Appendix A).

All risks will be reviewed periodically, taking into account the operation and adequacy of controls and risk reduction actions. The likelihood and impact scores will be reviewed and the score amended if required.

Risks will be analysed/scored using a 5 x 5 risk matrix and then evaluated to ensure adequate internal controls/risk reduction action plans are established and monitored for effectiveness.

Risks scoring 15 or above will be forwarded to the Risk Management Strategy Group for consideration and further discussion with a view that the issue/risk may/may not be included on the Corporate Risk Matrix as well as the pension risk register.

All pension risk reviews/activity will be recorded at the Local Pension Board meetings and recorded in the minutes.

This policy will be published on the Local Pension Board page of the WYFRS website and on the internal intranet.

Appendix A – Scoring Matrix

Probability				
Very Low (1)	**Low (2)**	**Medium (3)**	**High (4)**	**Very High (5)**
Less than a 5% chance of circumstances arising OR Has happened rarely / never	5% to 20% chance of circumstances arising OR Only likely to happen once every 3 or more years	20% to 40% chance of circumstances arising OR Likely to happen in the next 2 to 3 years OR Risk seldom encountered	40% to 70% chance of circumstances arising OR Likely to happen at some point in the next 1 to 2 years OR Risk occasionally encountered	More than a 70% chance of circumstances arising OR Potential occurrence OR Risk frequently encountered
Financial and Other Impacts				
Very Low (1)	**Low (2)**	**Medium (3)**	**High (4)**	**Very High (5)**
< 1% of budget OR Up to £100,000	1% - 5% of budget OR Up to £250,000	6% - 10% of budget OR Up to £1m	11% - 20% of budget OR Up to £5m	> 20% of budget OR Over £5m
Very Low (1)	**Low (2)**	**Medium (3)**	**High (4)**	**Very High (5)**
Minimal or no effect on the achievement of Authority objectives AND / OR Minimal or no effect on the delivery of Service objectives - Little disruption to the delivery of services - Very confident the risk can be improved AND / OR Very achievable objective Very easily influenced Very tolerable / easy to accept - Insignificant injury AND / OR Near miss, no damage incurred to Authority assets - Insignificant environmental damage - Insignificant Reputational damage AND / OR No internal coverage / no social media attention	Little effect on the achievement of Authority objectives AND / OR Little effect of the delivery of Service objectives - Some disruption to the delivery of services - Confident the risk can be improved AND / OR Achievable objective Easily influenced Tolerable - Minor injury AND / OR Incident occurred, minor damage incurred to Authority assets - Minor damage to the immediate local environment - Minimal damage to Reputation (minimal negative coverage in local press) AND / OR Minimal internal negative coverage / minimal social media attention	Partial failure to achieve Authority objectives AND / OR Partial failure to achieve Service objectives - Significant disruption to the delivery of services - Moderate confident that the risk can be improved AND / OR Possible to achieve objective Able to influence Somewhat tolerable - Threat of violence or serious injury AND / OR Some damage incurred to Authority assets - Moderate damage to the immediate or wider local environment - Significant negative coverage in the local press or minimal negative coverage in regional press AND / OR Some internal negative coverage / some social media attention	Significant impact on achieving Authority objectives AND / OR Significant impact on achieving Services objectives - Loss of critical services for more than 48 hours, but less than 7 days - Little confidence the risk can be improved AND / OR Unachievable objective Difficult to influence Out of tolerance but possible to accept - Extensive multiple injuries AND / OR Significant damage incurred to Authority assets - Major damage to immediate or wider environment - Significant negative coverage in regional press AND /OR Significant internal coverage / significant social media attention	Non-delivery of Authority objectives AND / OR Non-delivery of Service objectives - Loss of critical services for over 7 days - Very little confidence that the risk can be improved AND / OR Totally unachievable objective Very difficult to influence Out of tolerance - Fatality or multiple major injuries AND / OR Total loss of Authority assets - Significant damage to immediate or wider environment - Extensive negative coverage in national press and TV AND / OR Extensive internal coverage / Extensive social media attention

IMPACT					
	5	10	15	20	25
	4	8	12	16	20
	3	6	9	12	15
	2	4	6	8	10
	1	2	3	4	5

PROBABILTY

Risk Score	RAG Rating
1 - 5	Green
6 - 14	Amber
15 - 25	Red

A '5X5' Risk matrix covering **Probability** and **Impact** (including 'Financial' and 'Other Impacts' is used when assessing the level of Risk.

This analysis should be undertaken by Managers and Supervisors **with experience in the area in question**.

The Risk 'Score' is identified buy considering the probability of the event occurring, and the impact of the risk, should it manifest.

A numeric value is applied to each of the selections for Probability and Impact, and these are referenced in the Risk Matrix to give a 'RAG' rated Risk 'Score'.

Monitoring and review

This policy will be reviewed every three years to ensure it complies with current legislation and guidance.

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