



City of London Police Pensions Board

Date: THURSDAY, 18 APRIL 2024
Time: 2.00 pm
Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

Members: Alderman Alexander Barr (Chair) Deputy Henry Colthurst
John Todd (Deputy Chairman) Helen Isaac
James Halkett Ray Eaglesmith

Enquiries: Kezia Barrass
Kezia.Barrass@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

1. **APOLOGIES**

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

3. **MINUTES**

To agree the public minutes of the City of London Police Pensions Board on the 20 October 2023.

For Decision
(Pages 5 - 8)

4. **CITY OF LONDON: POLICE PENSION SCHEME UPDATE**

Report of the Chamberlain.

For Discussion
(Pages 9 - 14)

5. **CITY OF LONDON: POLICE PENSION SCHEME - RISK UPDATE**

Report of the Chamberlain.

For Information
(Pages 15 - 38)

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

8. **EXCLUSION OF THE PUBLIC**

MOTION – that under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

For Decision

9. **NON-PUBLIC MINUTES**

To approve the non public summary of the City of London Police Pensions Board meeting on 20 October 2023.

For Decision
(Pages 39 - 42)

10. **CITY OF LONDON POLICE PENSIONS SCHEME: DRAFT COMPLAINTS PROCEDURE**

Report of the Chamberlain.

For Discussion
(Pages 43 - 50)

11. **CITY OF LONDON POLICE PENSION SCHEME TASK STATISTICS/KEY PERFORMANCE INDICATORS**

Report of the Chamberlain.

For Discussion
(Pages 51 - 54)

12. **POLICE PENSION SCHEME STATISTICAL DATA**

Report of the Chamberlain.

For Discussion
(Pages 55 - 56)

13. **CITY OF LONDON: POLICE PENSION SCHEME UPDATE - NON PUBLIC APPENDIX**

Report of the Chamberlain. To be read in conjunction with item 4.

For Information
(Pages 57 - 58)

14. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

This page is intentionally left blank

CITY OF LONDON POLICE PENSIONS BOARD

Thursday, 20 October 2023

Minutes of the meeting of the City of London Police Pensions Board held at 12.00 noon on the 20 October 2023.

Present:

Alderman Alexander Barr (Chair)
John Todd (Deputy Chairman)
Helen Isaac
Ray Eaglesmith

Officers:

Raquel Pinto - Town Clerk's Department
Caroline Al-Beyerty - Chamberlain's Department
Graham Newman - Chamberlain's Department
Sarah Port - Chamberlain's Department
James Garmant - Chamberlain's Department
Paul Betts – Assistant Commissioner, City of London Police
Alix Newbold – City of London Police
Kelly Glazebrook - City of London Police

1. APOLOGIES

Apologies were received from Deputy Henry Colthurst.

The Town Clerk advised that the Board now had a vacancy following a resignation. Relevant teams had been notified and would work on advertising this.

2. MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations made.

3. MINUTES

RESOLVED- That the minutes of the City of London Police Pensions Board held on the 10th of March be approved as an accurate record.

4. COL: POLICE PENSION SCHEME - UPDATE

The Board received a report of the City of London on the Police Pensions Scheme Update.

The Chamberlain introduced the report and drew Member's attention particularly to the Pensions office staffing matter. A new team member had now joined the team and would take over the Police Pensions Administration full-time. It was also confirmed that additional funding had been obtained from the Force for another post to assist with this, which would be advertised shortly. The Chairman was happy to note this, and he acknowledged the difficulties in getting this post filled.

RESOLVED- That the report be noted.

5. COL: POLICE PENSION SCHEME - RISK REGISTER

The Board considered a report of the Chamberlain which presented the City of London Police Pensions Board Risk Register.

The Chairman noted the increase of the risk to yellow under PSB 03 on police administration. There were several ways to mitigate this risk like ensuring the administration office was adequately staffed. The risk was raised due to the delayed process in hiring and due to the increased workload. It was the Chairman's view that he felt comfortable that since there was someone in post, and there would be additional police funding for supporting this role, that this mitigated the likelihood of the risk. Therefore, it was proposed this would not be increased as it did not merit the impact, and it was agreed that this stays on yellow.

RESOLVED – That Members -

- reviewed the existing risks and actions present on the Police Pension Board's Risk Register, and confirmed that appropriate control measures are in place; and
- considered whether there are any further risks relating to the pension administration overseen by the Police Pension Scheme Board

6. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions received in the public session.

7. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The Chairman wanted to formally recognise the tough period that the Pensions Team had faced and to put on record the Board's thanks for their work during this period.

8. EXCLUSION OF THE PUBLIC

RESOLVED – that under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

9. NON-PUBLIC MINUTES

RESOLVED- That the non-public minutes of City of London Police Pensions Board held on the 8th of June be approved as an accurate record.

10. COL: POLICE PENSION SCHEME STATISTICAL DATA

The Board received a report of the Chamberlain on the City of London Pension Scheme Statistical Data.

11. NON-PUBLIC APPENDIX

The Board received a non-public appendix to be read in conjunction with Item 4 report of the Chamberlain.

12. POLICE PENSIONS ADMINISTRATION DISCUSSION

The Chairman recognized the issues the service had faced in the last 18 months, which had been raised by the Deputy Chairman at length.

13. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT THAT THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was no other business.

Meeting ended at 12:41pm

Chairman

Contact Officer: Raquel Pinto
Raquel.Pinto@cityoflondon.gov.uk

This page is intentionally left blank

Agenda Item 4

Committee: Police Pensions Board	Date: 18 April 2024
Subject: CoL: Police Pension Scheme - Update	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain	For Discussion
Report author: Graham Newman – Chamberlain's Department	

Summary

The Board have agreed that at each meeting that information regarding a range of topics in relation to the City of London Police Pension Scheme (the Scheme) would be provided along with any updates.

Item	Update
Annual schedule of events for the Pensions Scheme	Update provided (Appendix 1).
Pensions Office staffing.	Following the City of London Police's confirmation that resources for an additional police pensions administration post would be made available, the post has been advertised and interviews have taken place. At the date of writing, an offer of employment was expected to be made.
Information of Scheme Record Keeping	No amendments since the last Board meeting.
A record of any complaints or disputes under the Scheme's complaints procedure	There have been no complaints made under the Internal Dispute Resolution Procedures (IDRP) since the last Board meeting.
A record of any formal complaints received by the Pensions Office.	There have been no formal complaints received.
Any recent Police Pension Scheme breaches of the law	No breaches to report.

Any audit reports relating to the administration of the Scheme	None to report.
Data Protection Act 2018 (DPA18) – Data Retention Policy	No amendments since last Board meeting.
General Data Protection Regulation (GDPR) / Data Protection Act 2018 (DPA18) – Privacy Notice	No amendments since the last Board meeting.
Guaranteed Minimum Pensions (GMP) Reconciliation	The project is still ongoing. A report will be brought to the Board once the reconciliation has been completed.
Procurement of Pension Administration System	<p>The Pensions Office is currently in the process of implementing the Member Self-Service system. This system has the potential to allow members to access their pension record, make amendments to selected personal data (i.e. name, partnership status, death grant nominees) and to run their own retirement estimates. It will also provide a platform for providing annual benefit statements and other bulk mailings.</p> <p>In-house User Acceptance Testing of the system has been finalised and was followed by a roll-out to small test groups of the active scheme membership. The results of this test roll-out are being assessed and once satisfied the full roll-out date for active scheme members will begin, with the roll-out for deferred and pensioner members following on at a later date.</p>
Legal Challenge 1	<p><u>Lord Chancellor and Secretary of State for Justice v McCloud and others</u></p> <p>On 10 March 2022 the Public Service Pensions and Judicial Offices Act 2022 received Royal Assent.</p> <p>The main purpose of the Act was to implement the ‘McCloud Remedy’ in the public service pension schemes and it is to be implemented in two phases.</p> <p>Phase one was to move all remaining active members of the ‘legacy’ schemes (Police Pension Schemes 1987 and 2006) into the new scheme (Police Pension Scheme 2015) with effect from 1 April 2022.</p> <p>Phase two was implemented with effect from 1 October 2023. This second phase provides the deferred choice underpin which gives eligible members the choice between legacy scheme or new scheme membership for the period 1 April 2015 to 31 March 2022.</p> <p>The Pensions Office has implemented the Remedy in respect of active scheme members and all retirements that have occurred since this date (i.e. 1 October 2023) have been processed on this basis.</p>

	<p>The Pensions Office, together with the City of London Police, is in the process of assessing and contacting all eligible retired and deferred officers to offer them their choices in respect of the Remedy.</p> <p>Updates regarding the implementation of the McCloud Remedy will continue to be brought to each Board meeting.</p>
Legal Challenge 2	<p><u>Evans & Ashcroft vs Chief Constable of South Wales</u></p> <p>This is a court of appeal case in respect of the Police (Injury Benefit) Regulations 2006.</p> <p>Guidance from the Home Office / Police Pensions Technical Group is awaited. Once received, a communication that can be sent to officers that make enquiries will be prepared.</p>
Pensions Dashboards	<p>Introduced by the Department for Work and Pensions (DWP), Pensions Dashboards have been designed to provide an online platform that will allow individuals to access details of their accrued pension benefits from multiple sources in one place. The intention is to support better planning for retirement, and help individuals reconnect with any pension pots they may have lost over time.</p> <p>In respect of Public Sector Pension Schemes, the initial expectation was that schemes would be required to connect to the online dashboard infrastructure by 30 September 2024.</p> <p>However, a written Ministerial Statement made on 2 March 2023 stated that delays setting up the dashboard programme has meant that the original timetables have been re-considered. A revised staging timetable will be set out in guidance and all schemes in scope will need to connect by 31 October 2026. The staging timetable will indicate when schemes are scheduled to connect, based upon their size and type.</p> <p>The Pensions Regulator (TPR) updated its 'Failing to comply with dashboards duties' guidance in June 2023: (https://www.thepensionsregulator.gov.uk/en/trustees/contributions-data-and-transfers/dashboards-guidance/failing-to-comply-with-pensions-dashboards-duties). The purpose of the guidance is to outline what schemes will need to do to demonstrate that they have had regard to the staging timetable that will be set out in the connection guidance.</p> <p>TPR expectations of schemes to show they 'have regards to the connection guidance' includes:</p> <ul style="list-style-type: none"> • Connect to dashboards by the connection deadline of 31 October 2026 that is set out in legislation. Failure to do so could result in regulatory action by TPR. • A revised staging timetable will be set out in guidance which will indicate when schemes are scheduled to connect. All trustees and scheme managers must have regard to this guidance. Failure to do so will be a breach.

	<ul style="list-style-type: none"> • Although the timelines in the guidance will not be mandatory, schemes will be expected to demonstrate how they have had regard to the guidance. • A phased approach to staging enables a controlled and well-planned connection, reduces the risk of provider capacity constraints and means savers can realise the benefits of dashboards as early as possible. • Continuing to prepare for dashboards by engaging with those who will support them and their dashboard duties. <p>The Pensions Dashboards Programme (PDP) has updated their FAQs to reflect the new connection deadline announcement https://www.pensionsdashboardsprogramme.org.uk/faqs/</p>
Task Statistics	<p>At the 20 October 2023 Board meeting, Members asked for Key Performance Indicators (KPIs) of the administration work carried out by the Pensions Office to be provided as a standing item.</p> <p>A separate report has been provided in respect of KPIs, with the expectation that in future the information will become an appendix to this administrator's update.</p>
Pension Board Training	<p>Board Members are asked to consider any topics of training they would like to cover in the coming year ahead.</p> <p>Details in respect of tPR training modules completed by each Member are included on the Non-Public agenda. (Appendix 2).</p> <p>The Pensions Office will provide a training session to provide an update on the implementation of the McCloud Remedy.</p>

Recommendation

Members are requested to review the information and provide any comments.

Appendices:

Appendix 1 – Annual Schedule of events

Appendix 2 – Member Training (NON-PUBLIC)

Contact:

Graham Newman

Pensions Manager

Chamberlain's Department

Email: graham.newman@cityoflondon.gov.uk

**City of London: Police Pension Scheme
Annual Schedule of Events**

Date Due	Event	Date Completed
17 February 2023	Deadline for Pensions Regulator Scheme Survey	17 February 2023
March / April 2023	Submit IAS19 data to Scheme Actuary	13 April 2023
1 April 2023	Employee Contribution band implementation	1 April 2023
1 April 2023	Employer Contribution implementation	1 April 2023
1 April 2023	Revaluation of CARE benefits	1 April 2023
First Monday in April after 6 April 2023	Pensions Increase – Annual Inflation Increase	10 April 2023
April 2023	HMRC Event Report / Tax return for March Quarter	No data to submit
May 2023	Home Office Year End Finance Return (submitted by Chamberlain's Department)	2 June 2023
July 2023	HMRC Event Report / Tax Return for June Quarter	No data to submit
31 August 2023	Issue of Annual Statements Deadline	31 August 2023
October 2023	Implement stage two of McCloud Remedy.	1 October 2023
October 2023	HMRC Event Report / Tax Return for September Quarter	No data to submit
6 October 2023	Deadline for the issue of Pension Saving Statements (Annual Allowance letter)	HMRC guidance stated that as a result of Remedy, saving statements would not need to be issued until 6 October 2024
25 January 2024	Deadline for Scheme Return to the Pensions Regulator	25 January 2024
January 2024	HMRC Event Report / Tax Return for December Quarter	31 January 2024
February 2024 (TBC)	Deadline for Pensions Regulator Scheme Survey	
March / April 2024	Submit IAS19 data to Scheme Actuary	
1 April 2024	Employee Contribution band implementation	
1 April 2024	Employer Contribution implementation	

1 April 2024	Revaluation of CARE benefits	
First Monday in April after 6 April 2024	Pensions Increase – Annual Inflation Increase	
April 2024	HMRC Event Report / Tax return for March Quarter	
May 2024	Home Office Year End Finance Return (submitted by Chamberlain’s Department)	
July 2024	HMRC Event Report / Tax Return for June Quarter	
31 August 2024	Issue of Annual Statements Deadline	

Agenda Item 5

Committee: Police Pensions Board	Date: 18 April 2024
Subject: CoL: Police Pension Scheme – Risk Register	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	n/a
Does this proposal require extra revenue and/or capital spending?	n/a
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain’s Department?	n/a
Report of: The Chamberlain	For Information
Report author: Graham Newman – Chamberlain’s Department	

Summary

This report reviews the Risk Register for Police Pensions Board. The Risk Register details the key risks that the Board has identified alongside a risk score which indicates the likelihood of a risk being realised together with the potential impact and the appropriate mitigations.

When reviewing the risks, the Board should be aware that some similar/generic risks are also included in the Local Government Pensions Committee risk register. The risks are CHB COLP PSB 02 Legislative Compliances, CHB COLP PSB 05 Pension Fraud, CHB COLP PSB 07 Cyber security and CHB COLP PSB 08 McCloud Legal Case.

Officers have conducted a preliminary review of the Risk Register and are recommending changes to two of the current scores – CHB COLP PSB 08 McCloud Legal Case (from risk score red 16 to amber 12) and CHB COLP PSB 03 Pension Scheme Admin (Personnel) (from risk score green 8 to green 4).

The Risk Register is included at Appendix 1 with risk updates underlined throughout. The Risk Register is reviewed at each meeting by the Police Pensions Board and more frequently by officers, who report any material changes or new risks identified in between reviews on an exception basis.

Recommendation

Members are asked to:

- review the existing risks and actions present on the Police Pension Board’s Risk Register, and confirm that appropriate control measures are in place; and
- consider whether there are any further risks relating to the pension administration overseen by the Police Pension Scheme Board

Main Report









Background

1. The Police Pension Board instituted a Risk Register to help identify and manage the strategic risks facing the Board in discharging its responsibilities to oversee administration of the Police Pension Scheme. The current Risk Register, as agreed by the Board on 20 October 2023, is included as Appendix 1.
2. The Board reviews the Risk Register at each meeting. Officers review the register more frequently and report any material changes between reviews on an exception basis to the Board. This is in line with standard risk review procedures across the rest of the City of London Corporation.

Review of Risks

3. The method of assessing risk reflects the City of London’s standard approach to risk assessment as set out in its Risk Management Strategy approved by the Audit and Risk Management Committee in May 2014. The City of London Corporation risk matrix, which explains how risks are assessed and scored, is attached at **Appendix 2** of this report. Risk scores range from one, being lowest risk, to the highest risk score of thirty-two. These scores are summarised into 3 broad groups, each with increasing risk, and categorised “green”, “amber” or “red”.
4. The Risk Register to be reviewed is attached at **Appendix 1**

Table 1: Risk Summary

Risk code	Risk title	Current Risk Score	Current Risk Score Indicator
CHB COLP PSB 08	McCloud legal Case	12	
CHB COLP PSB 02	Legislative Compliance	4	
CHB COLP PSB 03	Pension Scheme Admin (Personnel)	4	
CHB COLP PSB 04	Pension Scheme Admin (Systems)	4	
CHB COLP PSB 05	Pension Fraud	4	
CHB COLP PSB 07	Cyber Security	4	
CHB COLP PSB 01	Actuarial Data	2	
CHB COLP PSB 06	Protected Pension Age	1	

5. The Risk Register contains eight risks which are summarised above. In the table, “Current Risk Score indicator” displays the current “RAG” rating for each risk. Each risk presented in the Risk Register is accompanied by one or more “action(s)” which reflect how the risk is managed and mitigated. A “due date” for required completion is set against each action. Due to the nature of the risks overseen by the Board, in many cases it is impossible to entirely eliminate a risk, and therefore corresponding actions will always remain live. These ongoing actions are necessary in order to maintain the current risk score. Where this is the case the Risk Register includes an annual due date, which will be renewed each year.
6. Officers have reviewed the Risk Register to establish whether the risk environment has changed and whilst all scores have been maintained at their previous levels each has been reviewed and updated where necessary in the Register itself.

Updates to the Risk Register are underlined throughout with deletions being struck through.

7. Officers have also considered whether any new risks have emerged since the last review. Although the Board's operating environment continually changes officers have determined that the existing Register captures the material risks facing the Board and enables the Board to concentrate on the most prescient risks

Mitigation of amber and red risks

8. The risk, CHB COLP PSB08 – McCloud Legal Case, had been given an overall risk score of red 16. However, the release of the final regulations with effect from 1 October 2023 has allowed officers to reduce the risk score to amber 12. The changes made to the Police Pension Scheme as a result of the McCloud Judgement are guaranteed, but the release of the implementation regulations has meant the likelihood has decreased to 'Possible' as the number of unknowns has decreased. The impact of the changes are still potentially very high and it therefore continues to be recorded as 'Major'. At this stage officers consider that it is appropriate to reduce the likelihood of this risk, with the expectation that it will continue to be reduced as the implementation continues.
9. The risk, CHB COLP PSB03 – Pension Scheme Admin (Personnel), had been given an overall risk score of amber 8 to reflect the fact that there had been a vacancy held by the Pensions Office. This vacancy, together with the newly created position, has now been filled and the risk has therefore been reduced to a score of 4 accordingly.

Conclusion

10. The risks overseen by the Police Pension Board are primarily of low likelihoods but may represent substantial impact. There is one amber risk around the McCloud remedy (CHB Pensions 08). Continued implementation of the Remedy allows for the impact of the Remedy and the associated risk rating to be constantly assessed with the expectation that the score will continue to decrease.
11. The Board is requested to confirm that appropriate control measures are in place for these risks and that there are no other risks that should be added to the Risk Register.

Appendices:

- Appendix 1 – Risk Register
- Appendix 2 – Risk Matrix

Contact:

Graham Newman

Email: graham.newman@cityoflondon.gov.uk

This page is intentionally left blank

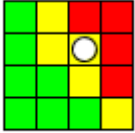
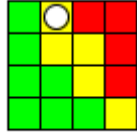

CHB CoLP Pensions Detailed risk register EXCLUDING COMPLETED ACTIONS

Report Author: Graham Newman

Generated on: 22 February 2024



Rows are sorted by Risk Score

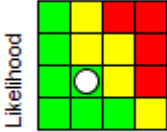


Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP CB 08 McCloud Legal Case	<p>Cause: Implementation of the remedy process following the resolution of the McCloud judgement.</p> <p>Event: The impact to the pension administration team of implementing the McCloud judgement remedy.</p> <p>Effect: The Pensions Office is unable to adequately comply with required administration processes arising from the resolution of the McCloud judgement.</p>	 Likelihood Impact	<p>16 <u>12</u></p>	<p>In 2015 the Police Pension Scheme, was reformed. These reforms included ‘transitional protection’, for people closer to retirement. In December 2018, the Court of Appeal ruled that this directly discriminated against some younger pension scheme members – this is now referred to as the McCloud Judgement or McCloud.</p> <p>On 15 July 2019 the government confirmed that the difference in treatment would be remedied in the Police Pension Scheme and subsequently published a consultation document that sets out options for how the government will remove the discrimination.</p>	 Likelihood Impact	<p>8</p>	<p><u>30 June</u> <u>2024</u></p>	

			<p>In February 2021 HM Treasury published its response to the consultation document and set out its preferred remedy choice.</p> <p>The Home Office also released a document relating to the government response but aimed specifically at the Police Pension Scheme. Their document gives general details as to how the remedy proposal would work for the Scheme.</p> <p>On 10 March 2022 the Public Services and Judicial Offices Act 2022 received Royal Assent.</p> <p>The main purpose of the Act was to support the implementation of the McCloud remedy and is to be implemented in two phases.</p> <p>Phase one took effect from 1 April 2022 and moved all remaining active members of the legacy schemes into the 2015 Scheme.</p> <p>Phase two is in respect of implementation of the deferred choice underpin.</p> <p>The finalised Police Pensions (Remediable Service) Regulations 2023 were laid in Parliament on 20 July 2023 and came into force from 1 October 2023.</p> <p><u>Since this date, all new retirements have been calculated with reference to the Remedy and retiring officers have been provided with a Remediable Service Statement to provide them with comparative figures – i.e. what they would receive with the Remedy</u></p>			
--	--	--	---	--	--	--

<p>22-Jan-2021 Graham Newman</p>				<p><u>and what they would receive if they elected to reject it.</u></p> <p>Officers that retired before October 2023 must be contacted before April 2025 and be provided with their potential options under Remedy.</p> <p>Those officers that are still active members of the pension scheme must be provided with details of their benefits as a result of Remedy by September 2024.</p> <p><u>22 February 2024</u></p>				<p>Constant</p>
--------------------------------------	--	--	--	--	--	--	--	-----------------

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 08a	<p>The Public Service and Judicial Offices Act 2022 confirmed the intention to introduce legislation to the statute books from 1 October 2023 but applied retrospectively to 31 March 2012 and 31 March 2015. The Pensions Office will need to prepare for the implementation of the new regulations, including the development of processes and calculations for the amended schemes and should be aware of all relevant correspondence issued by the Home Office / National Police Chiefs Council (NPCC) and regular attendance at seminars, forums, webinars and user groups – this includes the Technical Working Group.</p>	<p>Continue with membership of working groups (Police Technical Group, South East Counties Senior Officer Group (SECSOG), Aquila Heywood Remedy Implementation Group. Aquila Heywood Police & Fire User Group), to ensure development of software and understanding of legislation.</p> <p>Attend conferences, webinars, forums and seminars as appropriate and keep up to date with bulletins and guidance from the Home Office / NPCC.</p> <p>Membership to these groups etc to continue to ensure that the Pensions Office is kept up to date with any developments and issues that may arise.</p>	Graham Newman	6-Oct-2023	31-Mar-2024
CHB COLP PSB 08b	<p>Identification of eligible scheme members who will qualify for the remedy. All data must be reviewed and if necessary amended. In some cases data may be missing and must be requested from Force and previous pension providers</p>	<p>Perform data review exercise in bulk and individually to identify scheme members who may qualify and/or identify missing data.</p> <p>Software provider has developed systems to identify qualifying scheme members in bulk reports.</p>	Graham Newman	6-Oct-2023	31-Mar-2024

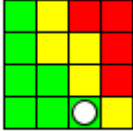
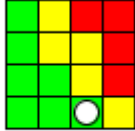
		Any missing information to be obtained and scheme member record update			
CHB COLP PSB 08c	System Development calculation/revaluation	<p><u>The software has been updated to allow for Software provider continues to develop calculations and recalculations of deferred benefits and those already in receipt of pension to identify incorrect values and any over/underpayments. The calculators are kept under constant review to ensure that they work as intended and regular updates are provided as they are developed by the software supplier.</u></p> <p><u>Calculators have also been developed and provided by the Government Actuary's Department to calculate the Development includes bulk calculations and calculations for individuals, including revised pension amounts, arrears payable/collectible (benefits and contributions) plus interest payable if applicable</u></p>	Graham Newman	<u>22 Feb 2024</u>	31-Mar-2024
CHB COLP <u>PSB 08d</u>	<p>Continue to work in conjunction with Force HR/NPCC in respect of all communications to be sent to affected officers.</p> <p>Regular contact and discussion between all relevant parties – Force HR, Pensions Administration & Federation.</p>	<p>It will be essential for communications to be regular and clear.</p> <p>The Pensions Office Police Pensions webpage carries current information from various sources including the Home Office. Further communications will continue to be added as it is released.</p> <p>The <u>2023</u> Annual Benefit Statements (ABS) contained a statement on McCloud provided by the Home Office</p> <p>The ABS will need to be amended following implementation of the amended regulations as a Remediable Service Statement will need to be provided for each <u>active</u> scheme member in 2024.</p> <p>Scheme members who may be affected will need a final communication confirming if benefit values have been amended and if so by how much, including value of arrears and interest if applicable.</p>	Graham Newman	<u>22 Feb 2024</u>	31-Mar-2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP PSB 02 Legislative compliance 30-Aug-2019 Graham Newman	Cause: (i) Lack of appropriate knowledge or skill. (ii) Lack of training/ appropriately skilled staff. Event: The failure to comply with legislative requirements. Effect: (i) Inaccurate benefits paid. (ii) Financial loss (iii) Increase in Appeals (iv) Reputational damage (v) Fines from Pensions Regulator	 Likelihood Impact	4	The Regulations of the Police Pension Scheme set out how police pensions should be calculated; the procedures to be followed in certain circumstances (i.e. normal retirement and ill health retirement); the timeframes/deadlines to be adhered to; and the notifications to be provided to Scheme members. In addition, other bodies such as the Pensions Regulator, HM Revenue & Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them. Failure to comply with the governing legislation may lead to inaccurate benefits being paid or deadlines being missed which in turn may lead to damage to the City's reputation and/or fines being levied by bodies such as the Pensions Regulator. 6-Oct-2023	 Likelihood Impact	4	31 March 2024	 Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 02a	Ensuring that suitable staff are recruited at the correct salary levels and that appropriate training is provided will help to prevent non-compliance with legislative requirements.	Ensuring that suitable staff are recruited at the correct salary levels and that appropriate training is provided will help to prevent non-compliance with legislative requirements.	Graham Newman	<u>22 February 2024</u>	31 March 2024

Appendix 1

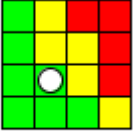
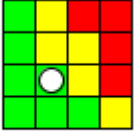
		<p>The Police Administrator vacancy has been filled with the new occupant starting their role in early October 2023.</p> <p>The City of London Police has also confirmed resources for an additional pensions administrator role within the Pensions Office, details of which are currently going through the Job Evaluation process.</p> <p>Resources were confirmed by the City of London Police to provide for an additional pensions administrator role within the Pensions Office. Interviews were held in February 2024 and an offer is to be made to one of the candidates.</p>			
CHB COLP PSB 02b	The governing legislation may change or evolve over time and it is therefore important that staff maintain accurate and up-to-date knowledge of the Regulations.	Regular attendance at seminars, forums, webinars and user groups will ensure that knowledge of the relevant legislation is kept up-to-date and accurate.	Graham Newman	6 Oct 2023	31 March 2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p>CHB COLP PSB 03 Pension Scheme Administration (Personnel)</p>	<p>Cause: (i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) Data Accuracy.</p> <p>Event: The failure of administrators to accurately calculate and pay the correct levels of benefits.</p> <p>Effect:(i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions</p>	<p>Likelihood</p>  <p>Impact</p>	<p>8 4</p>	<p>The Regulations of the Police Pension Scheme set out how police pensions should be calculated; the procedures to be followed in certain circumstances (i.e. normal retirement and ill health retirement); the timeframes/deadlines to be adhered to; and the notifications to be provided to Scheme members.</p> <p>In addition, other bodies such as the Pensions Regulator, HM Revenue & Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them.</p> <p>Incorrect member data, lack of administrative knowledge and skills could lead to incorrect calculation of pension benefits and delays in payment. This may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator</p> <p><u>The Pensions Office had a long outstanding vacancy for the lead police administrative role. This post was filled in October 2023 and resources to allow for a new police administrative role were confirmed by the City of London Police. Interviews for this new role were carried out in February 2024 and an offer of employment was due to be made.</u></p>	<p>Likelihood</p>  <p>Impact</p>	<p>4</p>	<p>31 March 2024</p>	<p>■</p>

Appendix 1

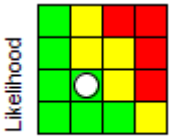
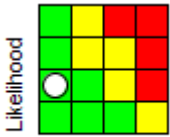

30-Aug-2019				<u>22 February 2024</u>				Constant
Graham Newman								

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 03a	Job descriptions used at recruitment to attract candidates with skills and experience related to police pension administration. The appraisals process to monitor progress and assess training needs.	Ensuring that candidates with the necessary skills and abilities are employed by the City. Once in post, staff continue to receive relevant training and attend courses, seminars and conferences when appropriate.	Kate Limna	6 Oct 2023	31 March 2024
CHB COLP PSB 03b	Scheme administrators are trained to use the pensions administration software.	Ensuring that administrators are fully trained to use the pension administration software to enable them to provide accurate and efficient calculations. In addition, administrators should know the correct process to report to the software provider any errors encountered with the system in order that they can be investigated and resolved.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 03c	Rigorous and thorough checking procedures are created and implemented to ensure all calculations and letters are checked for accuracy and legislative compliance.	All checking procedures reviewed and where necessary amended originally to take account of COVID 19 and hybrid working-	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 03d	Practical disaster recovery/succession plans in place to ensure continuity in the event that key staff leave or are unable to work for a prolonged period of time.	Ensuring that skill sets are not restricted to one staff member alone. Priority cases and work types are identified to ensure continuation in the event that staff or other resources become unavailable. Disaster Recovery reviewed in light of hybrid working.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 03e	Sufficient preparation time is built into the production of any annual statement with a statutory deadline.	Ensuring that sufficient preparation and production time is allocated when planning for the issue of any statements etc with a statutory deadline. In particular, awareness of this issue is necessary if the production requires significant manual intervention.	Graham Newman	6 Oct 2023	31 March 2024

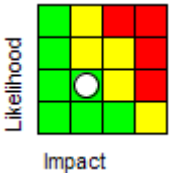
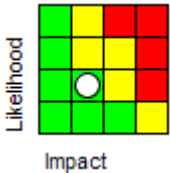
Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p>CHB COLP PSB 04 Pension Scheme admin (Systems)</p> <p>30-Aug-2019</p>	<p>Cause:(i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) IT system failure (v) Data Accuracy. (vi) Lack of resources.</p> <p>Event: Failure of the Pension Scheme administration software.</p> <p>Effect: (i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions</p>	<p>Likelihood</p>  <p>Impact</p>	<p>4</p>	<p>The Pension Scheme administration software is designed to support the administrator by providing efficient and accurate benefit calculations.</p> <p>The software system is regularly updated by the provider as improvements to the software are developed and as new regulations and guidance is released by the legislative bodies.</p> <p>If the software system fails it may lead to benefits being calculated inaccurately or the failure to calculate them at all.</p> <p>A loss of confidence in the system may require all calculations to be carried out manually which would be time consuming and may mean that statutory deadlines are not met. This may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator.</p> <p><u>Once live, the introduction of a A 'member self-service' on-line portal is in the process of being rolled-out to all pension scheme members. This will require an assessment for the purposes of adding to the Risk Register.</u></p> <p><u>22 February 2024</u></p>	<p>Likelihood</p>  <p>Impact</p>	<p>4</p>	<p>31 March 2024</p>	<p>■</p> <p>Constant</p>

Graham Newman						
---------------	--	--	--	--	--	--

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 04a	Training on how to use the software and how to recognise and report problems and faults to be provided to all staff.	Any faults with the system should be reported to the software provider as soon as possible and therefore it is important that all staff can recognise any issues and know how to report them.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 04b	The software provider is contracted to provide regular updates to the system as developments and enhancements are made. In addition, as regulations are amended, or legislation and factors are updated there is a requirement to ensure the software is also updated.	Monitoring the system updates made by the system provider to ensure they are made accurately and on time.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 04c	Ensuring that the pensions administration software is included in the departmental business continuity plans.	Updating the business impact analysis details used in the departmental continuity plan as required.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 04d	<u>Ensuring the security of the new pensions administration 'member self-service' portal.</u>	<u>Ensuring that the pensions administration 'member self-service' portal is accurately assessed for the purposes of the Risk Register.</u>	<u>Graham Newman</u>	<u>22 February 2024</u>	<u>31 March 2024</u>

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP PSB 05 Pension Fraud 30-Aug-2019 Graham Newman	Cause (i) Continued payment of pensions following death. (ii) Staff acting inappropriately Event: Fraudulent claim of pension benefits. Effects: (i) Overpaid pensions.(ii) Financial loss	 Likelihood	4	If the death of a police pension scheme beneficiary is not reported, their pension may continue to be paid when there is no longer an entitlement. This may be a deliberate failure to report the death or may be where there is no fraudulent intention, but in either case it will lead to benefit overpayment and a potential financial loss. 6 Oct 2023	 Likelihood	2	31 March 2024	 Constant

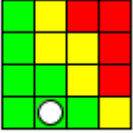
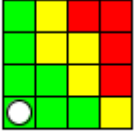

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP-PSB 05a	Robust fraud protection/detection processes.	Use of Mortality Screening Service and Tell Us Once Service [Government initiative that allows us to be notified of a death when registered]. Participation in the National Fraud Initiative. Annually sending Life Certificates to Overseas Pensioners.	Graham Newman	6 Oct 2023	31 Oct 2023 31 Oct 2024
CHB COLP PSB 05b	Robust identity verification processes	Controls in place to verify and ensure the legitimacy of any signed discharge form. This must also include timeframes in respect of how long a letter of authority from a scheme member is valid.	Graham Newman	6 Oct 2023	31 March 2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB COLP PSB 07 Cyber Security Aug-2019 Graham Newman	Cause: IT system failures due to ineffective procedures, or Inadequately trained staff. Event: Breach of Corporate IT systems and cyber security Effect: (i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/sanctions. (iv) Breach of Data Protection regulations. (v) Loss/corruption of data		4	A malicious breach of Corporate IT systems may lead to a failure of the pensions administration system and/or a breach of Data Protection regulations. A failure of the pensions administration system or a breach of the DP regulations may mean a failure or inability to calculate benefits accurately and on time which may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator or Information Commissioner's Office.		4	31 March 2024	■
								Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 07a	Pensions administration staff to be aware of the corporate policy regarding cyber security and to follow the guidelines given.	Corporate online training regarding cyber-security to be carried out by all staff and reviewed as required.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 07b	Corporate and departmental specific software to be updated as required to ensure the latest and most secure version is being used.	To ensure the most up-to-date software is being used, staff should update their computers as and when prompted.	Graham Newman	6 Oct 2023	31 March 2024
CHB COLP PSB 07c	Ensuring that the pensions administration software is included in the departmental business continuity plans.	Updating the business impact analysis details used in the departmental continuity plan as required.	Graham Newman	6 Oct 2023	31 March 2024

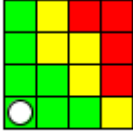
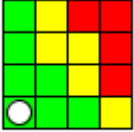

Appendix 1

CHB COLP PSB 07d	Pensions administration staff to be aware of Data Protection legislation.	Data Protection reviewed and all staff reminded of the legislation and its importance. Processes amended for home working, ensuring the protection of scheme member data.	Graham Newman	6 Oct 2023	31 March 2024
---------------------	---	--	------------------	------------	------------------

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p>CHB COLP PSB 01 Actuarial Data</p> <p>30-Aug-2019 Graham Newman</p>	<p>Cause: (i) Inaccurate data supplied to the Home Office either by City of London or any other Police Authority. (ii) Poor assumptions used by the Home Office.</p> <p>Event: The actuarial data provided to the Home Office is inaccurate.</p> <p>Effect: National employer rate incorrectly determined.</p>	<p>Likelihood</p>  <p>Impact</p>	<p>2</p>	<p>The rate of employers' pension contributions for the Police Pension Scheme is set nationally and is based upon the actuarial data provided by all police forces in the country.</p> <p>Data is supplied to the Home Office at the end of each financial year together with a forecast for the following 5 years. The forecasts are subsequently updated twice more during the financial year.</p> <p>If inaccurate data is supplied, either by the City of London Police or other Forces, the assumptions used to determine the employer contribution rate may be flawed which in turn may lead to an incorrect rate being used.</p> <p>At the Police Pension Board meeting of 9 October 2020 Members determined that the Impact of this risk should be increased from 1 to 2, but the Likelihood should remain at 1 thus increasing the overall risk score to 2 and remaining green.</p> <p>6 Oct 2023</p>	<p>Likelihood</p>  <p>Impact</p>	<p>1</p>	<p>31 March 2024</p> <p>Accept</p>	<p></p> <p>Constant</p>

Appendix 1

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 01a	The year-end procedures of the Pensions Office remain thorough, accurate and timely.	The actuarial data supplied to the Home Office is based upon information extracted from the payroll system, the pension system and the general ledger. The extracts are reconciled and checked for errors or inconsistencies before submission to the Home Office. The City of London has no jurisdiction or control over data submitted by other Police Authorities.	Graham Newman	6 Oct 2023	31 March 2024

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p>CHB COLP PSB 06 Protected Pension Age (PPA)</p> <p>30-Aug-2019 Graham Newman</p>	<p>Cause: Retiring officers of a certain age losing their PPA as a result of being re-employed by the same sponsoring employer without a sufficient break between retirement and re-employment.</p> <p>Event: Protected Pension Age (PPA)</p> <p>Effect: HMRC make 'unauthorised payment' charges to both the member and the organisation.</p>	<p>Likelihood</p>  <p>Impact</p>	<p>1</p>	<p>The minimum retirement age as set by HMRC is 55, however the Police Pension Scheme Regulations 1987 allow officers to retire before this age. They are therefore awarded a Protected Pension Age (PPA).</p> <p>An officer that retires between the ages of 50 and 55 and is then re-employed by the same sponsoring employer (the City of London Police and the City of London Corporation) will lose their PPA if they do not leave a sufficient break between retirement and re-employment.</p> <p>The required break is 6 months, but this can be reduced to 1 month if the employment is not materially similar.</p> <p>If the PPA is lost, all pension payments made from that point until the member reaches age 55 will be deemed unauthorised by HMRC and a charge will be levied against the City of London Police (as the pension provider) and against the member.</p> <p>6 Oct 2023</p>	<p>Likelihood</p>  <p>Impact</p>	<p>1</p>	<p>31 March 2024</p>	<p></p> <p>Constant</p>

Appendix 1

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 06a	Ensuring that staff within City of London Police HR are aware of the rules regarding re-employment and PPA.	<p>City of London Police HR will ensure that the necessary training in respect of re-employment and PPA is provided to members of the team and that procedures are in place so that this knowledge is maintained and passed on.</p> <p>A training session has been agreed with the Pensions Office to provide refresher training to all Human Resource officers on the rules regarding re-employment and PPA.</p>	Mark Paddon Kelly Glazebrook	6 Oct 2023	31 March 2024
CHB COLP PSB 06b	Monitoring job-applicants to ensure retired officers who are being re-employed are leaving the required break.	<p>City of London Police HR will monitor any new applicant to ensure that any retired officer that is between the ages of 50 and 55 and is looking to be re-employed has taken the required break between retirement and re-employment. If necessary, they will determine whether the new employment is materially similar when assessing the length of the break that is needed.</p> <p>Human Resource officers ask for a validation report that shows the last date of service. This then ensures the dates are checked so the required break is built into the recruitment start date. The return to work letter has been reviewed and approved by the Pensions Office.</p>	Mark Paddon Kelly Glazebrook	6 Oct 2023	31 March 2024
CHB COLP PSB 06c	Ensuring that officers that are coming up to retirement are aware of the rules regarding re-employment and PPA.	<p>The City of London Police HR will ensure that all retiring officers are informed of the rules regarding re-employment and PPA.</p> <p>A line has been added into the retirement letter issued by Human Resources to remind officers of the required break should they be thinking of re-joining as a member of staff.</p> <p>When required to provide input at pre-retirement courses, the Pensions Office will include details in respect of re-employment and PPA as part of their presentation.</p>	Mark Paddon Kelly Glazebrook ; Graham Newman	6 Oct 2023	31 March 2024

Page 35

This page is intentionally left blank



City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom left (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

(C) Risk scoring grid

		Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
Numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

Page 37

		Impact			
		Minor (1)	Serious (2)	Major (4)	Extreme (8)
Likelihood	X				
	Likely (4)	4 Green	8 Amber	16 Red	32 Red
	Possible (3)	3 Green	6 Amber	12 Amber	24 Red
	Unlikely (2)	2 Green	4 Green	8 Amber	16 Red
	Rare (1)	1 Green	2 Green	4 Green	8 Amber

(B) Impact criteria

Impact title	Definitions
Minor (1)	Service delivery/performance: Minor impact on service, typically up to one day. Financial: financial loss up to 5% of budget. Reputation: Isolated service user/stakeholder complaints contained within business unit/division. Legal/statutory: Litigation claim or find less than £5000. Safety/health: Minor incident including injury to one or more individuals. Objectives: Failure to achieve team plan objectives.
Serious (2)	Service delivery/performance: Service disruption 2 to 5 days. Financial: Financial loss up to 10% of budget. Reputation: Adverse local media coverage/multiple service user/stakeholder complaints. Legal/statutory: Litigation claimable fine between £5000 and £50,000. Safety/health: Significant injury or illness causing short-term disability to one or more persons. Objectives: Failure to achieve one or more service plan objectives.
Major (4)	Service delivery/performance: Service disruption > 1 - 4 weeks. Financial: Financial loss up to 20% of budget. Reputation: Adverse national media coverage 1 to 3 days. Legal/statutory: Litigation claimable fine between £50,000 and £500,000. Safety/health: Major injury or illness/disease causing long-term disability to one or more people objectives: Failure to achieve a strategic plan objective.
Extreme (8)	Service delivery/performance: Service disruption > 4 weeks. Financial: Financial loss up to 35% of budget. Reputation: National publicity more than three days. Possible resignation leading member or chief officer. Legal/statutory: Multiple civil or criminal suits. Litigation claim or find in excess of £500,000. Safety/health: Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. Objectives: Failure to achieve a major corporate objective.

(D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

Version date: December 2015

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 2 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Document is Restricted

This page is intentionally left blank