Risk Owner	Action Lead	Original Probability	Original Impact	Original Overall	Status	Risk Description, (Date Raised) and Current Controls	Mitigating Actions, progress and completion date	Estimated Action Closure Date	Estimated Risk Closure Date	Current Probability	Current Impact	Current Overall	Changes to key indicators: Residual Rating (Increased, Unchanged or Reduced) Dates of Last Update and changes to Progress and Rating
Chief Executive to the BTPA	Finance Director to the BTPA	ASR53			Open	**The outcome of the Comprehensive Spending Review and the McNulty review may reduce the revenue and capital that the BTPA can raise. (13/09/10)**							
		3	4	12		CSR and McNulty Review to be assessed and taken into account to influence Strategic Plan, Policing Plan and Budget by March 2011.	**Action 1:** BTPA to review the Command Paper that was released on 7 March 2012 to assess the implications for BTP/A	**31-Mar-12**	31-Mar-12	3	4	12	**Update 7 March 2012:** The Command paper has been published and is currently being reviewed internally to identify the implications to BTP/A. A presentation was given to the Strategy Group on the forthcoming Strategic plan at the groups last meeting. **Update 8 February 2012:** BTPA are yet to see the final version of the Command paper, but the BTPA have briefed the DfT on their views. The Strategic plan will contain four themes, and one months consultation is required. **Update 8 November 2011:** Mcnulty review team reported to the Strategy group and it's recommendations were adopted. The proposed response is to be presented to the Authority on 15 Dec, subject to the Authority's decision the recommendations will be incorporated in the strategic plan. A written response is to be submitted to the DfT. It has been agreed with the DfT that the Authority should submit an input to the Command paper. **Update 6 September 2011:** A McNulty review group has been set up under the leadership of the DCC. Workstreams have been defined within the review group. Initial work completed and a draft report highlighting the risks and opportunities has been produced. Headlines to be presented to the September Strategy Group. **Update 2 June 2011:** Consider the implications at the strategy meeting 14 July 2011.
						Expanding the remit may give economies of scope and thus mitigate reduction of service.							
						BTP currently reviewing efficiency measures and prioritising output.							
													Risk agreed for inclusion on SRR by BTPA Finance Director
Chief Executive to the BTPA	Chief Executive to the BTPA	ASR50			Open	**Failure of BTPA to have PSA in place for 1 April 2013 leads to PSA holders being in breach of their licence requirements (8/2/10)**							
		1	3	3		Draft PSA submitted to DFT	**Action 1 :** Share agreement with PSA rail industry	**31-Mar-12**	31-Mar-13	3	3	9	**Update 7 March 2012:** Written responses received from ATOC, ATW and Southeastern. A response from Network Rail is expected. The responses are being reviewed to identify the key issues to discuss with DfT lawyers week commencing 5 March 2012. An update on the issues arising and the proposed responses will be presented to BTPA meeting on 29 March 2012. Consultation meetings with the individual PSA holders are on-going and are due to be completed by 31 March 2012, and the feedback from these meetings will be reviewed and considered. **Update 8 February 2012:** ATOC is co-ordinating a collective response from its members. Letters have been sent to the TOCs who have not yet been seen, and meetings being arranged it requested. The feedback received so far is being reviewed. DfT have been updated on progress to date, and DfT have suggest that consideration being given to a 5% tolerance limit. The issues are being discussed at a meeting on 9 February. **Update 8 November 2011:** Preliminary meeting held between DfT sponsorship team, lawyers and BTPA on 11 October. Minor revisions were discussed and a revised worded PSA was issued to DfT lawyers in Nov. Further meeting to be held on 21 November with a view to finalising a draft for consultation. **Update 6 September 2011:** Comments received from the Authority Members at its meeting in July 2011. Legal advice has been sought and a further paper will be p **Update 2 June 2011:** A draft PSA to be presented to the Authority at 7 July 2011 Meeting. If agreed the Project to introduce the new PSA by April 2013 is on schedu **Update 12 April 2011:** The BTPA met Colin Harvey. Amendments were made to the document which were agreed. The BTPA will now send the draft document to the DfT for approval before presenting it to the full Authority. **Update 2 March 2011:** This paper was presented to the Authority on 27 Jan 2011. BTPA are to provide an analysis of risks and propose a plan to the Authority on 24 March 2011. **Risk agreed for inclusion on SRR by BTPA Finance Director**
						Bi-monthly meetings with DfT	**Action 2:** BTPA to agree draft with DFT.						
Finance Director to the BTPA	Finance Director to the BTPA	ASR52			Open	**Challenges to the new charging mechanism (effective 2013/14) leads to a budget shortfall (8/2/10)**							
		2	3	6		Charging sub-group	**Action 1:** BTPA to work up principles to underpin a possible new model and consult with PSA holders and other stakeholders.	as above	31-Mar-13	3	3	9	**Update 7 March 2012 :** See update above for ASR50 **Update 8 February 2012:** Meetings with at Group and Managing Director level taking place to provide an overview of the model. These meeting will assist with furture planning. **Update 8 November 2011:** The risk of challenge is reduced by the retention of the Matrix model and the option of tapering the transfer to the Matrix as franchises expire. The settlement agreement with Arriva Trains expires on 31 March 2013 which increases the risk of challenge to the Matrix model post 2013. **Update 6 September 2011:** The work to reduce the probability of the previous risk (ASR51) contributes to the reduction in probability of this risk. This risk with respect to new franchises is reduced in probability by virtue of information in the data room. This, however would be negated a change in the charging model and therefore the risk to new franchises will increase. In the development of the model consideration is given to the impact new franchisees thereby controlling the risk. **Risk agreed for inclusion on SRR by BTPA Finance Director**
						Project control group	**Action 2:**BTPA to adopt a low risk approach						
						DfT Engagement throughout process	**Action 3:**BTPA to assess risks and produce a plan to mitigate those risks.						
Finance Director to the BTPA	Finance Director to the BTPA	ASR59			Open	**The 2012-13 charging model imposes increased charges for some PSA holders who subsequently challenge the model**							
		4	4	16		Charges are calculated with up to date data	**Action 1:** Improve scrutiny of the new model charges for 2012/13	**31-Mar-12**	30-Jun-12	2	4	8	**Update 12 March 2012 -** Charges for Matrix model holders to be presented to Finance Group on 16 March and to Authority for approval on 29 March 2012. Charges are explainable. LOROL large increase - explained by change in service and lagged information on the proxies.
						Data integrity is much higher than with previous models which were successfully challenged	**Action 2:** Schedule programme of meetings with affected Finance Directors if requested in April 2012	**31-May-12**					
						BTP verification of the data and model used	**Action 3:** Ensure all shifts in trends are able to be explained and defended	**31-Mar-12**					
						Liaison with all Finance Directors of companies affected by the model							
						Revised Governance procedures							
						Loan agreement with DfT in place in case of default							
													Risk agreed for inclusion on SRR by BTPA Finance Director
Finance Director to the BTPA	Finance Director to the BTPA	ASR57			Open	**Investment Risk in relation to the Pension Scheme - The profile of the investments held for the police officers is not matched to the profile of Membership (1/03/11)**							
		2	4	8		Pensions sub group with 4 members on it, established in February 2011 to review the investments and Governance of the scheme.	**Action 1:** Pension subgroup reviewing the investment strategy with professional support from Punter Southall **Action 2:** Pension subgroup reviewing the Governance around investments and management of the scheme.	**30-Sep-11**	31-Mar-12	2	4	8	**Update 12 March 2012:** Meeting held with RPMI / Punter Southall to discuss timing and process of the move, movement out of equities has started. **Update 8 February 2012:** Meetings taking place re the timing of any moves between BTPA, RPMI and Punter Southall. The statement of funding as at 31 December 2011 has not yet been received. **Update 8 November 2011:** Trustee has agreed the proposals submitted on investment strategy subject to there being no adverse affect on the joint contribution rate to the scheme. Punter Southall and the BTPA Exec continue discussions with RPMI. The timing of any move will need to be considered very carefully. The governance review will be presented once the investment strategy has been actioned. **Update 6 September 2011:** Proposal on Investment strategy submitted to the Trustee for the Police Officer scheme. The aim being to derisk the investments.Paper on Governance agreed by Authority in May and a Pension working group established in February.
						Quarterly review of investments by Authority Finance Director and Director of Finance & Corporate Services management committee	**Action 3:** Annual updates on valuation in between 3 year formal valuation	**31-Mar-12**					

Risk Owner	Action Lead	Original			Status	Risk Description, (Date Raised) and Current Controls	Mitigating Actions, progress and completion date		Estimated Risk Closure Date	Current			Changes to key indicators: Residual Rating (Increased, Unchanged or Reduced) Dates of Last Update and changes to Progress and Rating
		Probability	Impact	Overall				Estimated Action Closure Date		Probability	Impact	Overall	
						Any changes in strategy proposed by the Trustee must be agreed by the Employer	**Action 4:** Additional focus on pensions at Authority meetings	**31-Dec-11**					
													Risk agreed for inclusion on SRR by BTPA Finance Director

Risk Owner	Action Lead	Original Probability	Original Impact	Original Overall	Status	Risk Description, (Date Raised) and Current Controls	Mitigating Actions, progress and completion date	Estimated Action Closure Date	Estimated Risk Closure Date	Current Probability	Current Impact	Current Overall	Changes to key indicators: Residual Rating (Increased, Unchanged or Reduced) Dates of Last Update and changes to Progress and Rating
		ASR56			**Open**	**LU Ltd Choose to reduce the policing level required from the BTPA or removes it completely leading to a budget deficit and a surplus of resources.**							
Chief Executive to the BTPA	Finance Director to the BTPA	**2**	**3**	**6**		The contractual relationship between LU and BTPA is not based in statute and policing services might be, or be claimed to be provided more efficiently and effectively by another Force. This could lead to a change in policing requirement which is more rapid than the BTP/BTPAs ability to respond to it.	**Action 1:**To determine the contractual relationship between TFL and the BTPA and assess the implications of that relationship.	**31-Mar-12**	**30-Jun-12**	**2**	**2**	**4**	**Update 12 March 2012:** Draft Agreement in negotiation. Two meetings held with TfL and lawyers. Draft to be presented to the Authority on 29 March 2012. **Update 8 February 2012:** BTPA have spoken to Mike Brown, and a way forward has been agreed. A draft agreement is due on 10 February with comments back by the 17 February. BTPA will share a copy of the agreement with the lawyers, with the view to present the final agreement at the March BTPA meeting. The agreement will also require endorsement from the TfL board who are due to meet in June. The EPSA for the emergency response unit has been signed and the budget agreed. **Update 8 November 2011:** Internal Audit report to be reviewed by the Chief Exec and Authority FD by Mid Nov and findings reported to Audit Committee in mid Dec. BTP have been asked to report on the cost of policing L Area assuming a flat nominal budget. Work has been requested by the Finance Group to ascertain the risks if the arrangements for EPSAs are terminated by TfL. **Update 6 September 2011:** Internal Audit work to commence in September on allocation of charges. **Update 2 June 2011:** As a result of the budget settlement the internal Audit has been tasked to provide assurance that the charges raised for the Central Services p As a result of the CSR settlement for TFL the LUL budget has been confirmed and it includes provision for the payment of the LUL PSA. **Update 12 April 2011:** We have an extant contract which has a two year lead time, termination clause, Process for establishing the policing level which has been implemented for the coming year.There is a process for conflict resolution should there be a breakdown in the process. We also know that LU Ltd has a settlement which includes policing costs.There is a risk that the budget does not reflect central services.
						Reviewing the E/PSA and ensuring implementation or processes and that processes are adequate							
						Exposing the calculation of LU overhead to the Finance Group							
						To establish the ownership and control of assets and equipment which are used on a shared basis.							
													Risk agreed for inclusion on SRR by BTPA Finance Director
		ASR51			**Open**	**Failure of BTPA to have a charging mechanism to support the new PSA by 1 April 2013 results in an inability to charge PSA holders**							
Chief Executive to the BTPA	Finance Director to the BTPA	**2**	**4**	**8**		Charging group in place	**Action 1:** Consult industry during development of charging model if required	**30-Sep-12**	**31-Mar-13**	**3**	**1**	**3**	**Update 7 March 2012:** See update above for ASR50 **Update 8 February 2012:** No alternatived options have been presented. The BTPA have discussed the model and agreed it. Consultation have begun with the TOCs. The Freight operators under the new model will be charged using just PINS data. **Update 8 November 2011:** Executive briefed members on the current model and potential modifications. LEK were engaged to review the potential modifications. The findings were presented to the Authority meeting on the 2 November with a number of recommendations. The next steps were agreed, a business case to be put to the DfT for a tapered introduction of the Matrix model as franchises expired. Assessment of individual and group positions and dates for consultation to be worked up for visits in Dec / Jan 2012. **Update 6 September 2011:** Recommendations in July agreed by Strategy group. Further work in hand on charging model post April 2013 to be presented to the Strategy group in September. **Update 2 June 2011:** Work in hand to present options for developing the model and assessment of the impact of this on PSA holders to be presented to strategy Group 14 July 2011. Implications of the McNulty review to be assessed with respect to their impact on this work at the same meeting. **Ri**
						Arrangements for new PSA holders to have charges set annually in place	**Action 2:** Assess the implications which arise from the decision on the arbitration process with ATW	**30-Sep-11**					
						DfT engagement during draft of new PSA (SR50)	**Action 3:** To review and assess the implications of the Comprehensive Spending Review and the McNulty Review.	**24-Mar-11**					
						Reducing ASR51 as much as possible	**Action 4:** To assess the implications of broadening the remit.-	**Closed - no new model**					
		ASR58			**Close**	**The Pension scheme for police staff at the end of 2010 may lead to a deficit. This would affect both the Employee and Employer future contributions (12/04/11)**							
Finance Director to the BTPA	Finance Director to the BTPA	**4**	**1**	**4**		Pensions valuation was last completed in 2007. The Joint contribution rate (JCR) was increased to 25%. The movement in asset values and future liabilities may lead to a deficit. The JCR will need to increase and/or benefits to the scheme reduced to make the scheme more affordable Management Committee meetings attended by Authority Finance Director and Director of Finance and Corporate Services Monitor through Authority Meetings Authority Finance Director meets regularly with Pensions Management External Advice to be obtained and presented to September Authority meeting	**Action 1:** Initial valuation to be presented to Management Committee in July 2011 **Action 2:** Assess initial results meeting Finance Director and Chief Executive and Punter Southall for external Advice as required. **Action 3:** Assumptions on future pay have been challenged **Action 4:** Present to September 2011 Authority meeting (Assumptions and results of valuation. **Action 5:** Prudent Impact already built into 2012/13 forecast	**Complete** **Complete** **30-Sep-11** **30-Jun-12**	**31-Mar-12**	**1**	**1**	**1**	**Update 12 March 2012:** All employees written to. Feedback closes in April 2012. Trustee of RPS agreed to keep JCR at current level in March 2012. Impact on budget 2012/13 - no change from current levels. Investments to be reviewed by Punter Southall **Risk therefore now Closed.** **Update 8 February 2012:** Currently a 7.5m surplus. A proposal to the BTPA to freeze the JCR was agreed. A letter has been sent to the RPMI Trustee concerning this. Consultation with employees is due to start during week commencing 6 February, with an end date of mid-April. Options are being presented to the Trustee mid-February. Liz is currently in discussions with the Trustee re de-risking the investments. **Update 8 November 2011:** The scheme is in surplus. the results were presented to the Authority on 22 September. The pensions subgroup will review the assumptions and make recommendations on the future joint contribution rate. **Update 6 September 2011:** Draft results to be presented to the Authority on 22 September. There is NO deficit in the scheme. Decisions will need to be taken on ho
													Risk agreed for inclusion on SRR by BTPA Finance Director