

5 key take aways from our ORA webinar...



The integral role of the ORA in overall governance

The ORA is a critical component of governance and risk management. And for schemes with more than 100 members a triennial ORA is mandatory. Both of the schemes that we've worked with and talked to on the webinar agreed; when done properly the ORA improves scheme management and decision making.

01



The tangible benefits

Both schemes shared their unique experiences of carrying out their first ORA. Highlighting a more robust governance and risk framework, improved documentation and operational governance as key benefits. They also explained how the process also identified areas for controls improvements as a positive outcome.

02



Collaborative and comprehensive

Collaboration is key. To carry out the ORA properly requires multiple inputs - both internal and external. Our guests welcomed the value that independent and comprehensive gap analysis can bring in terms of identifying areas for improvement. They praised using a risk management system that improves the recording and reporting of risks, supports the understanding of control effectiveness and captures evidence for assurance purposes.

03



Managing conflicts of interest

The webinar underscored managing conflicts of interest and engaging independent parties as critical for adding value to the ORA process. Citing external advisers and independent risk managers or auditors as best placed to provide an unbiased perspective, enhancing the integrity and effectiveness of the ORA.

04



How the ORA supports long-term strategy and objectives

Long-term strategic goals will influence the prioritisation and management of risks within the ORA framework. The ORA should enable trustees to check that their governance remains fit for purpose given the scheme's circumstances and strategic progress. A focus on long-term objectives, such as achieving full funding by a certain date, necessitates an ongoing, dynamic approach to risk assessment and management, potentially involving more frequent ORA cycles to align with these objectives.

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