

RISK 1: Strategic and Reputational Risks

Risk Ref No	Sub Risk Description	Risk Consequences	Risk Score	Existing Internal Controls and Evidence	Existing Controls Adequate: Fully or Partially met	Details of Actions Required to Improve Controls (to be completed if Existing Controls are NOT Fully Adequate)	Person Responsible	Target Date
1.1.1	Failure of the Trust to recruit sufficient students to make it viable	<ul style="list-style-type: none"> • Significant financial risk; • Risk that the confidence of beneficiaries is diminished; • Risk that the confidence of stakeholders is diminished 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Admissions Policy; ✓ Marketing Strategy; ✓ Effective Networking 	Fully			
1.1.2	Failure to ensure that the objectives of the Trust are met	<ul style="list-style-type: none"> • Risk that the school fails to operate within the strategic objectives agreed by the Governing Body • Risk that the school's strategic objectives become out of date or no longer appropriate; • Risk that the school receives an unfavourable OFSTED report; • Risk that the objectives of the school are seen as controversial; *Risk that the Trusts Academic results will fall 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Experienced SLT; ✓ Active and experienced Trustees and Governing Body; ✓ Stakeholders who take an active role in the operation of the school <p>Investment in staffing to recruit high-calibre teaching and support staff, and continuing professional development.</p>	Fully			
1.1.3	Failure to monitor and react accordingly to the requirement of our stakeholders	<ul style="list-style-type: none"> • Risk that stakeholders & beneficiaries do not consider the school service to be valuable and of high quality 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ✓ Reports to the Trustees; ✓ Reports to the school Governing Body; 	Fully			
1.1.4	Failure to monitor and react accordingly to the risks associated with competitor establishments	<ul style="list-style-type: none"> • Risk that competitors make a more attractive offer to beneficiaries; • Risk that stakeholders fail to differentiate between the school and its competitors; • Risk of competition for the same share of the market 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Marketing Strategy; ✓ Effective Networking; <p>Investment in staff to secure and improve students academic results.</p>	Fully			
1.1.5	Failure to assess and review the alliances and partnerships with other organisations	<ul style="list-style-type: none"> • Risk that an alliance or partnership is no longer appropriate; • Risk to the integrity of the school 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ✓ Networking; ✓ Visits to other schools; ✓ Head teacher meetings 	Fully			
1.1.6	Failure to ensure that Information Technology in the Trust is maintained to the highest standard	<ul style="list-style-type: none"> • IT security risk; • Risk to the corruption or loss of data; • Risk that IT equipment and services are outdated and no longer fit for purpose; • Financial risk; • Risk of litigation 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ IT Support contract; ✓ IT strategy; ✓ Access to school IT staff and policies 	Fully			
1.1.7	Failure to ensure that the Trust had adequate insurance cover	<ul style="list-style-type: none"> • Financial risk; • Risk of litigation; • Reputational risk 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ✓ Part of the school insurance review process organised by the Finance Department; ✓ Buildings insurance held by the school; ✓ Employee insurance held by the school as employer; ✓ Vehicles hired through the school; ✓ Fixtures, Fittings, Employer, Public Liability, Professional Indemnity held by the school 	Fully			

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1.1.8	Failure to monitor the effect of risks over which the school has no or little control such as economic and natural disaster	<ul style="list-style-type: none"> Financial risk; Risk of litigation; Reputational risk 	1 x 1 = 1 Low	<ul style="list-style-type: none"> Part of the school insurance review process organised by the Finance Department; Buildings insurance held by the school; Fixtures, Fittings, Employer, Public Liability, Professional Indemnity held by the school 	Fully			
1.2.1	Failure of the school to recruit Trustees and Governors who have the correct profile	<ul style="list-style-type: none"> Risk that a governor could attract negative publicity; Risk that the stakeholders and beneficiaries view governors as merely an extension of the SLT; Risk that stakeholders and beneficiaries lose confidence in the governing body 	1 x 2 = 2 Low	<ul style="list-style-type: none"> Head and Deputy Head profile of skills required against those offered by potential governors; Independent Clerk to the Governing Body; Governor training and Induction 	Fully			
1.2.2	Failure of the Trust to produce open and regular management accounts	<ul style="list-style-type: none"> Management and admin costs are perceived as too high by the stakeholders; SLT salaries are perceived as being too high; School reserves are seen to be too high and not directed towards meeting the school objectives 	1 x 1 = 1 Low	<ul style="list-style-type: none"> Monthly Management Accounts; Reports to Head and Governing Body; Budget Monitoring; Awareness of Financial regulations; Effective Internal assurance and External Audit Audit Committee 	Fully			
1.2.3	Failure of the Trust to have financial management systems that prevent fraud	<ul style="list-style-type: none"> Financial risk; Risk of litigation; Reputational risk; Risk to the future of the school 	2 x 1 = 2 Low	<ul style="list-style-type: none"> Monthly Management Accounts; Internal Controls; Regular and timely reconciliations; Robust Financial policies and procedures; Financial Regulations; Internal and External Audit 	Fully			
1.2.4	Failure of the Trust to comply with legislative requirements	<ul style="list-style-type: none"> Financial risk; Reputational risk; Risk of litigation; Risk of poor morale affecting staff and beneficiaries; Risk to the future of the school 	2 x 1 = 2 Low	<ul style="list-style-type: none"> Clear policies disseminated staff; Risk assessment process; Health and Safety Policy; 	Fully			
1.3.1	Failure of the Trust and the Governing Body to ensure that the school have a robust organisational approach in place to deliver governance of the school	<ul style="list-style-type: none"> Risk that committees fail to operate; Risk that committee delegation is poor; Risk that the Governing Body do not delegate or delegate too much to the Head or SLT; Risk that terms of reference are inadequate and unfit for purpose 	1 x 1 = 1 Low	<ul style="list-style-type: none"> Independent Clerk to the Governing Body; Governor training and induction; Register of Governor Interests; Internal Assurance visits by Auditors; Minutes of Governing Body 	Fully			
1.3.2	Failure of the Trust and the Governing Body to have procedures in place to cover the absence of the Head of the School or other members of SLT	<ul style="list-style-type: none"> Financial risk; Reputational risk; Risk of poor morale affecting staff and beneficiaries; Risk to the day to day operation of the school 	2 x 1 = 2 Low	<ul style="list-style-type: none"> Clear guidance of senior staff roles; Clear cover arrangements; Active Governing Body membership; Access to school management for guidance and support; Crisis Management Policy 	Fully			

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RISK 2: Operational Risks								
Risk Ref No	Sub Risk Description	Risk Consequences	Risk Score	Existing Internal Controls and Evidence	Existing Controls Adequate: Fully or Partially met	Details of Actions Required to Improve Controls (to be completed if Existing Controls are NOT Fully Adequate)	Person Responsible	Target Date
2.1.1	Failure to ensure that the quality of Management Information produced by the Trust is of a high quality	<ul style="list-style-type: none"> • Risk that financial and non-financial performance can't be managed or reviewed by SLT; • Risk that financial and non-financial performance can't be challenged or reviewed by the Trust or Governing Body; • Risk to the school of receiving poor audits and inspections 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Regular reporting and review of performance against targets ; ✓ SLT Review process; ✓ Trustee and Governing Body reports and minutes; ✓ Support from the LEA FMS and Clerking services 	Partly	Review of Praising Stars to be completed by Autimn	MMc / Cro	
2.1.2	Failure to ensure that the Management Information produced by the Trust is timely	<ul style="list-style-type: none"> • Risk that financial and non-financial performance can't be managed by SMT because it is out of date; • Risk that financial and non-financial performance can't be challenged by the Governing Body because it is out of date; • Risk to the school of receiving poor audits and inspections 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Regular reporting and review of performance against targets; ✓ SLT Review process; ✓ Trustee and Governing Body reports and minutes; ✓ Support from the LEA as required 	Fully			
2.1.3	Failure to ensure that the quantity of Management Information produced by the Trust is good enough to aid decision making	<ul style="list-style-type: none"> • Risk that the SLT can't make informed decision making; • Risk that the Governing Body can't make informed strategic decisions 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Regular reporting and review of performance against targets; ✓ SLT Review process; ✓ Trustee and Governing Body reports and minutes 	Fully			
2.2.1	Failure to ensure that the Governors who are recruited to the Governing Body possess the skills and experience required to run the Trust	<ul style="list-style-type: none"> • Risk of insufficient educational knowledge within the Governing Body; • Risk that the Governors do not have the required experience; • Risk that Governors fail to honour their obligations leading to poor availability and attendance at meetings; • Risk that too much emphasis is placed on entrepreneurial work and the strategic objectives of the Trust are then ignored; • Risk that Governors become too involved with management of the Trust; • Risk that Governors do not act solely in the interest of the Trust but for other interests eg business; • Risk that the Governing Body has no financial expertise; • Risk that Governors play a "passive" role on the Governing Body 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Effective Membership of the Trust; ✓ Independent Clerk to the Governing Body; ✓ Governor training and induction; ✓ Register of Governing Body interests 	Fully			

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2.3.1	Failure to ensure that the Managers of the Trust possess the skills and experience required to manage the Trust	<ul style="list-style-type: none"> • Risk that members of SLT do not have the capability or experience within the sector; • Risk that SMT do not have the integrity required; • Risk that succession planning is ignored; • Risk that too much emphasis is placed on entrepreneurial work and the strategic objectives of the school are ignored 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Trust Recruitment and Selection Policy and Procedures; ✓ Continuing professional development; ✓ Active Governing Body membership; ✓ Performance management; ✓ Staff development strategy 	Fully			
2.3.2	Failure to ensure that staff recruited to the school have the required skills and expertise to meet the strategic objectives of the Trust	<ul style="list-style-type: none"> • Risk to staff and beneficiaries of low morale; • Risk of poor recruitment of learners to the Trust; • Risk of poor retention and success rates; • Risk of recruiting unsuitable staff; • Risk of poor appraisal, CPD processes and the need to instigate costly disciplinary procedures, tribunals etc; • Risk that Trust procedures and processes are not undertaken in a satisfactory manner; • Risk that health and safety and safeguarding could be compromised amongst beneficiaries, staff and stakeholders; • Financial risk; • Risk of litigation; • Risk to the achievement of the Trust's strategic objectives 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Trust Recruitment and Selection Policy and Procedures; ✓ Continuing professional development; ✓ Active Governing Body membership; ✓ Staff development strategy; Support from LEA HR department 	Fully			
2.3.3	Failure to ensure that the income due to the Trust is collected in a timely and efficient manner and fully reconciled as per financial regulations	<ul style="list-style-type: none"> • Financial risk; • Risk to the achievement of the school's strategic objectives; • Risk of competitors competing for donations and grants from the same providers; • Risk that grants may not be used for the purposes they were intended; • Risk of poor audit reports and the claw back of funding 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Effective use of the school Credit Control system; ✓ Performance Monitoring Reports 	Fully			
2.3.4	Failure to ensure that Goods and Services are purchased in line with financial regulations and that suppliers are paid in a timely and efficient manner	<ul style="list-style-type: none"> • Financial risk; • Reputational risk; • Risk to the achievement of the school's strategic objectives; • Risk to the financial viability of suppliers; • Risk of breaking financial regulations; • Risk of poor audit reports; • Risk of breaking the Bribery Act leading to litigation 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly reports from the school; ✓ Financial Regulations awareness; ✓ Internal controls operated by the school; ✓ BACs Payment system used by the school; ✓ Effective internal assurance and external audit 	Fully			

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2.3.5	Failure to ensure that a comprehensive up to date list of suppliers to the Trust is maintained	<ul style="list-style-type: none"> • Risk that by using a key supplier, supplies may not always be available; • Risk that the quality of supplies could be compromised; • Risk that the availability of competitive prices will be compromised; • Risk to the achievement of the school's strategic objectives 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Financial Regulations awareness; ✓ Internal controls operated by the Trust Finance Department; ✓ Effective internal assurance and external audit 	Fully			
2.3.6	Failure to implement a risk management strategy	<ul style="list-style-type: none"> • Failure to optimise educational opportunities; • Non-compliance with school funding agency requirements; • Exposure of the school to unnecessary risk; • Increased costs eg insurance 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Risk strategy; ✓ Risk Register and Action Plans; ✓ Audit Committee; ✓ Governing Body reporting mechanisms; 	Fully			
RISK 3: Compliance Risks								
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3.1.1	Failure to ensure that the Trust comply with employee legislation	<ul style="list-style-type: none"> • Risk that legislative requirements are not known or complied with; • Risk that Equal Opportunities legislation may not be complied with or discrimination in the work place may occur; • Risk that Data Protection legislation may not be complied with; • Risk that Human Rights legislation will not be complied with; • Risk that employee contract legislation may not be complied with; • Risk that employee Pension legislative requirements are not known or complied with; • Risk that Health and Safety legislative requirements are not known or complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Support of school Data Protection Officer and supporting policy and procedure; ✓ Health and Safety Policy; ✓ Support from the LEA H&S and HR Departments 	Fully			
3.2.1	Failure to ensure that the Trust complies with environmental legislation	<ul style="list-style-type: none"> • Risk that UK legislative requirements are not known or complied with; • Risk that EU legislative requirements are not known or complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Reporting to SMT, and Governing Body; ✓ Support of the Trust Director of Property and Facilities Department 	Fully	* Utilisation of Trust sustainability policies (as Landlord of building);		

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3.3.1	Failure to ensure that the Financial Reporting requirements of the Trust are met	<ul style="list-style-type: none"> • Risk that the legislative requirements relating to the production and reporting of the Statutory Accounts are not known or complied with; • Risk that the legislative requirements relating to Accounting Standards are not known or complied with; • Risk that the Charities Statement of Recommended Practice (SORP) legislative requirements are not known or complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Reports to SLT and the Governing Body; ✓ Budget monitoring; ✓ Awareness of Financial Regulations; ✓ Support of the Trust Finance Department and associated policies and procedures; ✓ Effective Internal and External Audit; ✓ 5 year financial forecasts Internal assurance and External Audit 	Fully			
3.4.1	Failure to ensure that up to date information regarding the legislation relating to charities is maintained and kept updated by senior management in the Trust	<ul style="list-style-type: none"> • Risk that legislative requirements are not known or complied with; • Financial risk; • Risk that the Governing Body are not aware of their legislative obligations 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Independent Clerk to the Governing Body; ✓ Networking Groups; ✓ EFA Updates; ✓ Trust website 	Fully			
3.5.1	Failure to ensure that the Trust comply with legislation regarding Tax	<ul style="list-style-type: none"> • Risk that legislative requirements relating to VAT, PAYE, National Insurance etc is not known or complied with; • Financial risk; • Litigation risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Finance Director is a qualified accountant Support from Trust Auditors and LEA FMS Service; 	Fully			
3.6.1	Failure to ensure that the Trust ensures that Data Protection systems, procedures and processes are adequate	<ul style="list-style-type: none"> • Risk that the legislative requirements relating to the protection of data are not known or complied with; • Financial risk; • Litigation risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Support of Trust Data Protection Officer and supporting policy and procedure 	Fully			
3.7.1	Failure to ensure that the Trust is compliant in relation to Welfare issues	<ul style="list-style-type: none"> • Risk that the legislative requirements relating to disability are not known or complied with; • Risk that the legislative requirements of the Child Protection Act are not known of complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> *CRB Policy; *Citizenship Policy; *Personal, Social, Health and Economic Policy; *Reporting mechanisms to the Governing Body Support from LEA HR Department 	Fully			
3.8.1	Failure to ensure that the Trust is compliant in respect of the requirements of the school sector	<ul style="list-style-type: none"> • Risk that the legislative requirements relating to the National Curriculum are not known or complied with; • Risk that the legislative requirements relating to mental health are not known or complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Reporting mechanisms to the Governing Body 	Fully			
3.9.1	Failure to ensure that the Trust is compliant in respect of the requirements of the Government and the Local Authority	<ul style="list-style-type: none"> • Risk that the terms and conditions relating to the payment of grant is not known of complied with; • Risk that the legislative requirements relating to licensing are not known or complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> * Independent Clerk to the Governing Body; * Reports to SLT and the Governing Body; * Ofsted Inspections; * Interna assurance and External Audit; * Networking; * Visits to other schools; * Head teacher meetings 	Fully			

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RISK 4: Financial Risks								
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4.1.1	Failure to ensure that the Trust maintains overall financial control in relation to its budget	<ul style="list-style-type: none"> • Risk that a budget cannot be prepared in accordance with the DfE's timetable; • Risk that the budget will be in deficit; • Risk that the actual financial performance of the Trust is not measured against the budget on a regular basis; • Risk that the budget headings are manipulated to ensure that targets are met 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Budget Monitoring Reports; ✓ Reports to SLT and the Governing Body Support from Trust Auditors and LEA FMS Service; 	Fully			
4.1.2	Failure to ensure that the Trust maintains overall financial control in relation to reconciliations	<ul style="list-style-type: none"> • Risk that bank account reconciliations and other key reconciliations are not completed and reviewed; • Risk that suspense accounts are not cleared or reconciled 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Strict month end and year end accounts timetable; ✓ Financial Regulations; ✓ Internal Controls; ✓ Internal assurance and External Audit 	Fully			
4.2.1	Failure to ensure that the financial systems of the Trust are suitable	<ul style="list-style-type: none"> • Risk that the financial system is not suitable for the needs of the school; • Financial risk; • Reputational risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Budget Monitoring Reports; ✓ Reports to SMT and the Governing Body; ✓ Internal assurance and External Audit 	Fully			
4.2.2	Failure to ensure that the financial systems of the Trust are maintained	<ul style="list-style-type: none"> • Risk that the financial system will not provide the Governors and SMT with regular and up to date information on the financial performance; • Risk that financial decisions may be made, that are not in the best interest of the school; • Significant financial risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Budget Monitoring Reports; ✓ Reports to SLT and the Governing Body; ✓ Awareness of Financial Regulations; ✓ Support of the school Finance Department and associated policies and procedures; ✓ Effective Internal and External Audit; ✓ 5 year financial forecasts 	Fully			
4.2.3	Failure to ensure that an adequate disaster recovery plan is in place in relation to the Trust's financial systems	<ul style="list-style-type: none"> • Risk that financial information cannot be recovered in the event of a disaster eg fire, vandalism, theft; • Risk to the delivery of the school's vision; • Significant financial risk; • Significant operational risk 	3 x 1 = 3 Medium	<ul style="list-style-type: none"> ✓ Trust Disaster Recovery Plan; ✓ School Business Continuity Plan; ✓ Security systems operated by the Trust; ✓ Availability of other sites as back up; ✓ Off-site back-up storage and enhanced systems to recover information and data 	Fully			
4.2.4	Failure to ensure that the financial systems of the Trust are secure	<ul style="list-style-type: none"> • Risk of unauthorised access to financial systems; • Risk of litigation; • Significant financial risk 	3 x 1 = 3 Medium	<ul style="list-style-type: none"> ✓ Trust Disaster Recovery Plans; ✓ Off-site back-up storage and enhanced systems to recover information and data 	Fully			
4.3.1	Failure to ensure that general income due to the Trust is collected in a timely manner and recorded accurately	<ul style="list-style-type: none"> • Risk that sales invoices are not raised for all transactions; • Risk that donations in kind or intangibles are not recorded or recognised in the financial statements 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Effective Credit Control operated by the Trust; ✓ Monthly Performance Monitoring Reports 	Fully			

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4.3.2	Failure to ensure that restricted income due to the Trust is collected in a timely manner and recorded accurately	<ul style="list-style-type: none"> • Risk that restricted income is not recorded correctly; • Risk that restricted income is used for purposes other than restriction; • Risk that restricted funds are transferred to unrestricted funds without the consent of the donor; • Risk to future funding for the school 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Monthly Performance Monitoring Reports; ✓ Reports to SMT and the Governing Body; ✓ Budget monitoring 	Fully			
4.3.3	Failure to ensure that sponsorship funding is collected in a timely manner and recorded accurately	<ul style="list-style-type: none"> • Risk that sponsorship targets are not met; • Risk that sponsorship promised by individual partners is not delivered 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Effective Credit Control operated by the school; 	Fully			
4.3.4	Failure to ensure that donations and income are not subject to fraud	<ul style="list-style-type: none"> • Risk that donations are misappropriated; • Financial risk; • Reputational risk; • Risk of litigation 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts produced by the school; ✓ Internal Controls of the Trust; ✓ Regular and timely reconciliations operated by the Trust; ✓ Robust Financial policies and procedures operated by the Trust; ✓ Financial Regulations of the Trust; ✓ Internal assurance and External Audit; 	Fully			
4.4.1	Failure to ensure that the Expenditure in the Trust is not controlled	<ul style="list-style-type: none"> • Risk that expenditure is not authorised; • Risk that expenditure is allocated incorrectly between budget headings; • Risk that discounts or price reductions due to the Trust on purchases of goods and services are not obtained; • Risk that expenditure is not applied to the correct accounting period; • Risk that fraudulent invoices are submitted and payments made; • Financial risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts; ✓ Reports to SLT and the Governing Body; ✓ Budget Monitoring; ✓ Awareness of Financial regulations; ✓ Effective Internal assurance and External Audit; 	Fully			
4.5.1	Failure to ensure that the Trust has a robust set of Treasury procedures in place	<ul style="list-style-type: none"> • Risk that cash flow requirements are not forecast; • Risk that cash is all committed to investment and insufficient is available to meet short term cash flow needs; • Financial risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Robust Financial policies and procedures operated by the school; ✓ Financial regulations of the school; ✓ Internal assurance and External Audit Audit Committee 	Fully			
4.6.1	Failure to ensure that the Trust has a robust set of Fixed Asset procedures in place	<ul style="list-style-type: none"> • Risk that assets are not capitalised; • Risk that the depreciation rate is not appropriate 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Financial policies and procedures operated by the school; ✓ Financial regulations of the school; ✓ Internal assurance and External Audit 	Fully			

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4.7.1	Failure to ensure that the Trust has a robust set of procedures in place with regard to stock control	<ul style="list-style-type: none"> • Risk that stock is misappropriated; • Significant financial risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Financial policies and procedures operated by the school; ✓ Financial regulations of the school; ✓ Internal assurance and External Audit 	Fully			
4.8.1	Failure to ensure that the Trust has a robust debtor procedure in place	<ul style="list-style-type: none"> • Risk that debts owed to the school are not recovered; • Risk that provision for unpaid debt is under / over stated in the school's annual financial statements; • Risk that the details of debt is not an accurate record; • Risk that debtors are not accounted for in the correct period; • Risk that the profile of aged debt deteriorates and subsequently impacts on the cash flow position 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly management Accounts; ✓ Monthly Performance Monitoring Reports; ✓ Internal assurance and External Audit 	Fully			
4.9.1	Failure to ensure that the Trust has a clear policy in place relating to taxation	<ul style="list-style-type: none"> • Risk that the Trust is liable for tax on non-school trading activity; • Risk that the Trust is not aware of changes in taxation legislation 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Support from school Auditor and LEA FMS service; 	Fully			
4.10.1	Failure of the Trust to make provision for contingent liability risk	<ul style="list-style-type: none"> • Risk that the Trust has not recognised provisions and commitments in respect of pension liabilities; • Risk that the Trust has entered into future commitments without having the future funding available to meet them 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Financial policies and procedures operated by the Trust; ✓ Financial regulations of the Trust; ✓ Internal assurance and External Audit Healthy Financial Reserves 	Fully			
4.11.1	Failure to ensure that the funds of the Trust are not monitored closely	<ul style="list-style-type: none"> • Risk that funding levels are too low or too high; • Risk that unrestricted funds are in deficit and restricted funds are in surplus; • Risk that capital in permanent endowment funds is not maintained 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ✓ Monthly Management Accounts produced by the Trust; ✓ Internal Controls of the Trust; ✓ Regular and timely reconciliations operated by the Trust; ✓ Robust Financial policies and procedures operated by the Trust; ✓ Financial Regulations of the Trust; ✓ Internal assurance and External Audit. 	Fully			
4.12.1	Failure of the Trust to monitor the performance of the employee pension scheme(s)	<ul style="list-style-type: none"> • Risk that the pension scheme(s) are in significant deficit; • Risk that the employer pension contribution increases significantly; • Risk that the Trust is not making the correct level of contribution to the pension scheme(s) on behalf of the employees; • Risk that the morale of staff may be affected; • Financial Risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> Payroll and pension schemes are administered by external Service Provider - City of York Council; ✓ Historically low risk pension schemes; ✓ Pension scheme performance; ✓ External Audit 	Fully			