

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
1.1.2	Failure of the academy to recruit sufficient learners 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; ✓ Parent and Carer Communication Policy; ✓ Marketing Strategy; ✓ Effective Networking; robust commissioning process via the Local Authority 	Fully		JV/ MF/ SLT	Jul-23
1.1.1	Failure to ensure that the objectives of the academy are met	<ul style="list-style-type: none"> • Risk that the academy fails to operate within the strategic objectives agreed by the Governing Body • Risk that the academy's strategic objectives become out of date or no longer appropriate; • Risk that the academy receives an unfavourable OFSTED report; • Risk that the objectives of the academy are seen as controversial 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Experienced SLG team; ü Active and experienced Trustees and Governing Body; ü Stakeholders who take an active role in the operation of the academy 	Fully		JV/ MF/ SLT	Jul-23
1.1.4	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 academy service to be valuable and of high quality 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ü Reports to the Trustees; ü Reports to the academy Governing Body; ü Parent and Carer Communication Policy 	Fully		JV/ MF/ SLT	Jul-23
1.1.3	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 academy and its competitors; • Risk of competition for the same share of the market 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Partnerships with parents; close working relationship with Local Authority through commissioning ü Effective Networking; ü Non-competitive market as Gateshead Special academies all cater for learners with different needs; 	Fully		JV/ MF/ SLT	Jul-23
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 academy 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ü Networking; FLSE, academy networks ü Visits to other academies; moderation/ alliances with other academies ü Head teacher meetings; 	Fully		JV/ MF/ SLT	Jul-23
1.1.8	Failure to ensure that Information Technology in the academy 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;(Omnicom) ✓ IT strategy; ✓ Access to IT staff and policies 	Fully		JV/ MF/ SLT	Jul-23
1.1.6	Failure to ensure that the academy 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"> ü Part of the academy insurance review process organised by the Finance Department; ü RPA insurance purchased through the ESFA; ü Buildings insurance held by the academy; ü Employee insurance held by the academy as employer; ü Vehicles insured through the academy; ü Fixtures, Fittings, Employer, Public Liability, Professional Indemnity held by the academy, travel insurance held by academy 	Fully		JV/ MF/ SLT	Jul-23

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1.1.7	Failure to monitor the effect of risks over which the academy 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"> ü Part of the academy insurance review process organised by the Finance Department; ü Buildings insurance held by the academy; ü Fixtures, Fittings, Employer, Public Liability, Professional Indemnity held by the academy; RPA insurance purchased through the ESFA 	Fully		JV/ MF/ SLT	Jul-23
1.2.1	Failure of the academy to recruit Trustees 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 Trustees as merely an extension of the SLG; Risk that stakeholders and beneficiaries lose confidence in the governing body 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ✓ NGA Governor skills audits carried out every 2 years to ensure up to date skills match Trust requirements; work with NGA to ensure effective Governance of the Trust and correct proportion of Members/ Trustees ✓ Independent Clerk to the Governing Body; ✓ Governor training and Induction 	Fully		JV/ MF/ SLT	Jul-23
1.2.2	Failure of the academy 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; SLG salaries are perceived as being too high; academy reserves are seen to be too high and not directed towards meeting the academy objectives 	1 x 1 = 1 Low	<ul style="list-style-type: none"> ü Monthly Management Accounts; ü Reports to SLG and Governing Body; ü Budget Monitoring; ü Awareness of Financial regulations; ü Effective Internal and External Audit 	Fully		JV/ MF/ SLT	Jul-23
1.2.3	Failure of the academy 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 academy 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Monthly Management Accounts; reduction in numbers of staff accessing the financial systems; password protection; IT backup of financial systems ✓ Internal Controls; ✓ Regular and timely reconciliations; ✓ Robust Financial policies and procedures; ✓ Financial Regulations; 	Fully		JV/ MF/ SLT	Jul-23
1.2.4	Failure of the academy 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 academy 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Clear policies disseminated staff; Looking at Role of Company Secretary to ensure compliance with legal requirements ü Risk assessment process; ü Health and Safety Policy; ü Guidance from academy LEA on Data Protection; 	Fully		JV/ MF/ SLT	Jul-23
1.3.1	Failure of the Academy and the Governing Body to ensure that the academy have a robust organisational approach in place to deliver governance of the academy	<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 SLG; 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 audit; ✓ Minutes of Governing Body 	Fully		JV/ MF/ SLT	Jul-23

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1.3.2	Failure of the Academy and the Governing Body to have procedures in place to cover the absence of the Head of the academy or other members of SLG	<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 academy 	2 x 1 = 2 Low	<ul style="list-style-type: none"> Clear guidance of senior staff roles; development of the role of the Middle management layer Clear cover arrangements; Active Governing Body membership; Access to academy management for guidance and support; Crisis Management Policy 	Fully		JV/ MF/ SLT	Jul-23
RISK 2: Operational Risks							JV/ MF/ SLT	
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2.1.1	Failure to ensure that the quality of Management Information produced by the academy 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 SLG; Risk that financial and non-financial performance can't be challenged or reviewed by the Trust or Governing Body; Risk to the academy 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 for recruitment; SLG Review process; Trustee and Governing Body reports and minutes; Support from the academy Student Records Department 	Fully		JV/ MF/ SLT	Jul-23
2.1.2	Failure to ensure that the Management Information produced by the academy is timely	<ul style="list-style-type: none"> Risk that financial and non-financial performance can't be managed by SLG 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 academy 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 for recruitment; SLG Review process; Trustee and Governing Body reports and minutes; Adherence to deadlines for financial returns/ submission of census data 	Fully		JV/ MF/ SLT	Jul-23
2.1.3	Failure to ensure that the quantity of Management Information produced by the academy is good enough to aid decision making	<ul style="list-style-type: none"> Risk that the SLG 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 for recruitment; SLG monitoring process; reports on curriculum areas provided to Trustees, reports on student population data provided to Governing Body Trustee and Governing Body reports and minutes 	Fully		JV/ MF/ SLT	Jul-23

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2.2.1	Failure to ensure that the Trustees who are recruited to the Governing Body possess the skills and experience required to run the academy	<ul style="list-style-type: none"> • Risk of insufficient educational knowledge within the Governing Body; • Risk that the Trustees do not have the required experience; • Risk that Trustees 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 academy are then ignored; • Risk that Trustees become too involved with management of the academy; • Risk that Trustees do not act solely in the interest of the academy but for other interests eg business; • Risk that the Governing Body has no financial expertise; • Risk that Trustees play a "passive" role on the Governing Body 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Head & Deputy Head profile of skills required against those offered by potential Trustees; ü Independent Clerk to the Governing Body; ü Governor training and induction; ü Register of Governing Body interests 	Fully		JV/ MF/ SLT	Jul-23
2.3.1	Failure to ensure that the Managers of the academy possess the skills and experience required to manage the academy	<ul style="list-style-type: none"> • Risk that members of SLG do not have the capability or experience within the sector; • Risk that SLG 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 academy are ignored 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü academy Recruitment and Selection Policy and Procedures; ü Continuing professional development; ü Active Governing Body membership; ü Performance management; ü Staff development strategy 	Fully		JV/ MF/ SLT	Jul-23
2.3.2	Failure to ensure that staff recruited to the academy have the required skills and expertise to meet the strategic objectives of the academy	<ul style="list-style-type: none"> • Risk to staff and beneficiaries of low morale; • Risk of poor recruitment of learners to the academy; • 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 academy 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 academy's strategic objectives 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü academy Recruitment and Selection Policy and Procedures; ü Continuing professional development; ü Active Governing Body membership; ü Staff development strategy; ü Support of academy HR Department 	Fully		JV/ MF/ SLT	Jul-23

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2.3.3	Failure to ensure that the income due to the academy 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 academy'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 academy Credit Control system; Performance Monitoring Reports 	Fully		JV/ MF/ SLT	Jul-23
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 academy'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 Creditor Accruals; Monthly reports from the academy; Financial Regulations awareness; Internal controls operated by the academy; BACs Payment system used by the academy; Effective internal and external audit 	Fully		JV/ MF/ SLT	Jul-23
2.3.5	Failure to ensure that a comprehensive up to date list of suppliers to the academy 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 academy's strategic objectives 	2 x 1 = 2 Low	<ul style="list-style-type: none"> Financial Regulations awareness; Internal controls operated by the academy Finance Department; Effective internal and external audit 	Fully		JV/ MF/ SLT	Jul-23
2.3.6	Failure to implement a risk management strategy	<ul style="list-style-type: none"> Failure to optimise educational opportunities; Non-compliance with academy funding agency requirements; Exposure of the academy 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; Risk Management Group; Governing Body reporting mechanisms; 	Fully		JV/ MF/ SLT	Jul-23
RISK 3: Compliance Risks							JV/ MF/ SLT	
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							JV/ MF/ SLT	
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3.1.1	Failure to ensure that the academy 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; <ul style="list-style-type: none"> • Risk that employee contract legislation may not be complied with; Risk that employee Pension legislative requirements are not known or complied with; <ul style="list-style-type: none"> • Risk that Health and Safety legislative requirements are not known or complied with 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Support of Gateshead Council HR Department and the associated policies and procedures; ü Support of Data Protection Officer and supporting policy and procedure; ü Health and Safety Policy; ü First Aid Policy; ü Fire Safety Policy; ü Support from the academy Health and Safety Officer 	Fully		JV/ MF/ SLT	Jul-23
3.2.1	Failure to ensure that the academy comply 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"> ü Reporting to SLG, and Governing Body; ü Support of the academy Admin and Facilities Manager to administer 	Fully		JV/ MF/ SLT	Jul-23
3.3.1	Failure to ensure that the Financial Reporting requirements of the academy 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"> ü Monthly Management reports to Trustees; ü Reports to SLG and the Governing Body; ü Budget monitoring; ü Awareness of Financial Regulations; ü Support of the academy Finance Department and associated policies and procedures; ü Effective Internal and External Audit; ü 3 year financial forecasts 	Fully		JV/ MF/ SLT	Jul-23
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 academy	<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"> ü Independent Clerk to the Governing Body; ü EFA Updates; ü academy website 	Fully		JV/ MF/ SLT	Jul-23
3.5.1	Failure to ensure that the academy 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"> ✓ Support from Inspire Financial Management VAT administrator; ✓ Support of Gateshead LA HR Department and the associated policies and procedures 	Fully		JV/ MF/ SLT	Jul-23

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3.6.1	Failure to ensure that the academy 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	ü Support of academy Data Protection Officer and supporting policy and procedure	Fully		JV/ MF/ SLT	Jul-23
3.7.1	Failure to ensure that the academy 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 or complied with 	2 x 1 = 2 Low	Support of HR Department and the associated policies and procedures; Parent and Carer Communication Policy; Citizenship Policy; Personal, Social, Health and Economic Education Policy; Reporting mechanisms to the Governing Body	Fully		JV/ MF/ SLT	Jul-23
3.8.1	Failure to ensure that the academy is compliant in respect of the requirements of the academy 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	✓ Reporting mechanisms to the Governing Body	Fully		JV/ MF/ SLT	Jul-23
3.9.1	Failure to ensure that the academy 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 or complied with; • Risk that the legislative requirements relating to licensing are not known or complied with 	2 x 1 = 2 Low	Independent Clerk to the Governing Body; Reports to SLG and the Governing Body; Ofsted Inspections; Internal and External Audit; Networking; Visits to other academies; Head teacher meetings	Fully		JV/ MF/ SLT	Jul-23
							JV/ MF/ SLT	
RISK 4: Financial Risks							JV/ MF/ SLT	
							JV/ MF/ SLT	
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4.1.1	Failure to ensure that the academy 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 academy 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	ü Monthly Management reports; ü Budget Monitoring Reports; ü Reports to SLG and the Governing Body	Fully		JV/ MF/ SLT	Jul-23

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4.1.2	Failure to ensure that the academy 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 and External Audit 	Fully		JV/ MF/ SLT	Jul-23
4.2.1	Failure to ensure that the financial systems of the academy are suitable	<ul style="list-style-type: none"> • Risk that the financial system is not suitable for the needs of the academy; • Financial risk; • Reputational risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Monthly Management Accounts; ü Budget Monitoring Reports; ü Reports to SLG and the Governing Body; ü Internal and External Audit 	Fully		JV/ MF/ SLT	Jul-23
4.2.2	Failure to ensure that the financial systems of the academy are maintained	<ul style="list-style-type: none"> • Risk that the financial system will not provide the Trustees and SLG 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 academy; • Significant financial risk 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Monthly Management Accounts; ü Budget Monitoring Reports; ü Reports to SLG and the Governing Body; ü Awareness of Financial Regulations; ü Support of the academy Finance Department and associated policies and procedures; ü Effective Internal and External Audit; ü 3 year financial forecasts 	Fully		JV/ MF/ SLT	Jul-23
4.2.3	Failure to ensure that an adequate disaster recovery plan is in place in relation to the academy'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 academy's vision; • Significant financial risk; • Significant operational risk 	3 x 1 = 3 Medium	<ul style="list-style-type: none"> ü academy Business Continuity Plan; ü Security systems operated by the academy; ü Risk Assessment Policy and Procedures operated by the academy; ü Availability of other academy sites as back up; ü Off-site back-up storage and enhanced systems to recover information and data 	Fully		JV/ MF/ SLT	Jul-23
4.2.4	Failure to ensure that the financial systems of the academy 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"> ü academy Business Continuity Plan; ü Off-site back-up storage and enhanced systems to recover information and data 	Fully		JV/ MF/ SLT	Jul-23
4.3.1	Failure to ensure that general income due to the academy 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"> ü Monthly Management Accounts; named Local Authority contact that can be called upon to chase moneys owed the the Trust; Timetable of when moneys are expected to be received by the Trust ü Effective Credit Control operated by the academy; ü Monthly Performance Monitoring Reports 	Fully		JV/ MF/ SLT	Jul-23
4.3.2	Failure to ensure that restricted income due to the academy 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 fo the academy 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Monthly Management Accounts;amed Local Authority contact that can be called upon to chase moneys owed the the Trust; Timetable of when moneys are expected to be received by the Trust ü Monthly Performance Monitoring Reports; ü Reports to SLG and the Governing Body; ü Budget monitoring 	Fully		JV/ MF/ SLT	Jul-23

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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"> ü Monthly Management Accounts; ü Effective Credit Control operated by the academy; ü Monthly Performance Monitoring Reports 	Fully		JV/ MF/ SLT	Jul-23
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"> ü Monthly Management Accounts produced by the academy; ü Internal Controls of the academy; ü Regular and timely reconciliations operated by the academy; ü Robust Financial policies and procdures operated by the academy; ü Financial Regulations of the academy; ü Internal and External Audit; 	Fully		JV/ MF/ SLT	Jul-23
4.4.1	Failure to ensure that the Expenditure in the academy 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 academy 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"> ü Monthly Management Accounts; ü Reports to SLG and the Governing Body; ü Budget Monitoring; ü Awareness of Financial regulations; ü Effective Internal and External Audit; 	Fully		JV/ MF/ SLT	Jul-23
4.5.1	Failure to ensure that the academy have 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"> ü Robust Financial policies and procedures operated by the shcool; ü Financial regulations of the academy; ü Internal and External Audit 	Fully		JV/ MF/ SLT	Jul-23
4.6.1	Failure to ensure that the academy 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"> ü Financial policies and procedures operated by the academy; ü Financial regulations of the academy; ü Internal and External Audit 	Fully		JV/ MF/ SLT	Jul-23
4.7.1	Failure to ensure that the academy 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"> ü Financial policies and procedures operated by the academy; ü Financial regulations of the academy; ü Internal and External Audit Fixed asset register maintained by academy when purchases are made 	Fully		JV/ MF/ SLT	Jul-23

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
4.8.1	Failure to ensure that the academy has a robust debtor procedure in place	<ul style="list-style-type: none"> • Risk that debts owed to the academy are not recovered; • Risk that provision for unpaid debt is under / over stated in the academy'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 and External Audit 	Fully		JV/ MF/ SLT	Jul-23
4.9.1	Failure to ensure that the academy have a clear policy in place relating to taxation	<ul style="list-style-type: none"> • Risk that the academy is liable for tax on non-academy trading activity; • Risk that the academy is not aware of changes in taxation legislation 	2 x 1 = 2 Low	<ul style="list-style-type: none"> ü Support from Inspire Financial Management regarding VAT; ü Support of academy HR department and the associated policies and procedures; 	Fully		JV/ MF/ SLT	Jul-23
4.10.1	Failure of the academy to make provision for contingent liability risk	<ul style="list-style-type: none"> • Risk that the academy has not recognised provisions and commitments in respect of pension liabilities; • Risk tha the academy 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"> ü Financial policies and procedures operated by the academy; ü Financial regulations of the academy; ü Internal and External Audit 	Fully		JV/ MF/ SLT	Jul-23
4.11.1	Failure to ensure that the funds of the academy 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"> ü Monthly Management Accounts produced by the academy; ü Internal Controls of the academy; ü Regular and timely reconciliations operated by the academy; ü Robust Financial policies and procdures operated by the academy; ü Financial Regulations of the academy; ü Internal and External Audit; 	Fully		JV/ MF/ SLT	Jul-23
4.12.1	Failure of the academy 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 academy 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 	3 x 1 = 3 Medium	<ul style="list-style-type: none"> ü Advice from academy Pension Consultant AON and Kelly Baker from Inspire regarding pensions; ü Historically low risk pension schemes; ü Pension scheme performance; ü External Audit 	Fully		JV/ MF/ SLT	Jul-23