

Welton St. Mary's Church of England Primary Academy



Our Vision

As an inclusive Christian community we value each person, seeking to release everyone's full potential as promised by Jesus Christ. We seek to provide a safe, inspiring and creative learning environment providing opportunities for all to flourish. Through challenge, support and care, we strive for excellence in all that we do; always building on the foundations of shared values with consistently high expectations rooted in God's love. Together we are encouraged to be agents of positive change in this world.

'May the God of hope fill you with all joy and peace as you trust in him, so that you may overflow with hope by the power of the Holy Spirit.' Romans 15:13

Wisdom Hope Community Dignity

Risk Register

Approved March 2025

Risk is inherent in everything academy trusts do to deliver high quality services. Hear at Welton St Mary's Church of England Primary Academy we feel that Risk management is an essential part of governance and leadership, an integral part of business planning and the decision-making processes. Welton St Mary's Church of England Primary Academy consider risk management in terms of the [ICAEW four lines of defence](#) concept:

- **1st line of defence** – management and staff who own and manage risk on a day-to-day basis.
- **2nd line of defence** – the board who oversee the effectiveness of the risk management framework.
- **3rd line of defence** - the internal scrutiny function who provide independent assurance on the overall effectiveness of risk management and controls.
- **4th line of defence** - assurance from external independent bodies such as the external auditors and other external bodies.

Risk management is not about adding new processes, but ensuring processes are integrated in the management and operation of businesses. Effectively managing risk informs business decisions, enables a more effective use of precious resources, enhances strategic and business planning and strengthens contingency planning.

Roles

Governing body:

- Overall responsibility for risk management, including the oversight of the risk register

Audit and risk committee:

- direct the trust's programme of internal scrutiny
- ensure that risks are being addressed appropriately through internal scrutiny
- report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks

Reviewing the risk register

Welton St Marys Primary Academy continuously evaluate the risk register. This will take place as a standing item in all governing body and committee meetings and will use the below risk tolerance grid

Risk Identification and Review

		Likelihood					
		Remote	Unlikely	Possible	Probable	Highly Probable	
Insignificant							
Minor		Category: Minor Action Plan Status: Monitor					
Moderate			Category: Moderate Action Plan Status: Requires Action				
Major				Category: Extreme Action Plan Status: Requires Action			
Risk Extreme/ Catastrophic					Category: Extreme Action Plan Status: Requires Action		

Summary of Risk Assessment					
No	Area	No. of Risks Identified	Minor	Moderate	Extreme
1	Strategic & Reputational Risk	23	10	11	2
2	Operational Risk	32	25	7	0
3	Compliance Risk	34	32	2	0
3	Health & Safety	5	0	5	0
4	Financial Risk	46	46	0	0

1-3 = Minor

4-9 = Moderate

10-14 = Major

Category	Risk Sub Category	Specific	Likelihood of Occurring (5 = high, 1 = low)	Impact if it occurs (5 = high, 1 = low)	Score	Category	Rating of Risk	Control Procedures and target date	Body / Committee Person(s) Responsible for action	Date of next review
1 Strategic Risk	Charitable Objectives	Not operating within its charitable objectives	1	5	5	Moderate	Medium	Termly Governor Meetings	Provision and School Improvement Committee Governors	Term 1 25/26
		Charitable objectives become out of date or no longer appropriate	2	2	4	Moderate	Medium	Objectives agreed at outset and subject to regular review	Provision and School Improvement Committee Governors	Term 1 25/26
		Charity receives unfavourable Ofsted report	1	3	3	Minor	Low	Evaluate, monitor and improve	Provision and School Improvement Committee Governors	Term 1 25/26
	Charitable Status	Risk of losing charitable status	2	4	8	Moderate	High	Legal advice sought on possibility	Company Members Governors	Term 1 25/26
	Long Term Demand	Insufficient demand for services leaves it unsustainable (fall in pupil numbers)	2	5	10	Major	High	Schools organisation committee to inform company of future pupil forecasts	Company Members Governors	Term 1 25/26
	Competition	Presence of other organisations with similar objectives	2	4	8	Moderate	High	If new school introduced in the area then must review objectives	Company Members Governors	Term 1 25/26
	Stakeholder	Beneficiaries/other stakeholders don't consider services high quality or valuable	2	4	8	Moderate	Medium	Regular feedback to board to review standing in community	Company Members Governors	Term 1 25/26
	Insurance	Financial loss/inability to replace items in the event of underinsurance	1	5	5	Moderate	Medium	Annually investigate insurance cover	Company Members Finance & Operations Manager	Term 2 25/26
	Natural Disaster	Impact of uncontrollable events (e.g. fire, flood)	2	5	10	Major	High	Emergency event plan in place/adequate insurance	Finance, Premises & Personnel Committee Headteacher/ Governing Body	Term 1 25/26
	Technology	Information/data security	2	4	8	Moderate	Medium	Regularly update security Cyber response plan can be found on the schools' policy tracker	Finance, Premises &	Term 3 25/26

								School Policy Reminders & Reports School Policy Tracker	Personnel Committee Governors/IC T Consultant	
		Virus/corruption of data	1	3	3	Minor	Low	Updated virus protection/monitoring	Provision and School Improvement Committee/ICT Subject Lead with IT Provider (ARK)	Ongoing
		IT systems out of date/no longer supported	1	4	4	Moderate	Medium	Programme of replacement	Provision and School Improvement Committee/Headteacher/ Finance & Operations Manager	Term 3 25/26
2 Public Profile Risk	Charitable Objectives	Charity not seen to be meeting its objectives	1	5	5	Moderate	Medium	Objectives agreed at outset and subject to regular reviews	Provision and School Improvement Committee Governors	Term 1 25/26
		Objectives are controversial or attract a high level of public interest	2	3	6	Moderate	Medium	Objectives agreed at outset and subject to regular reviews	Provision and School Improvement Committee Governors	Term 1 25/26
	Trustee Profile	High public profile may attract publicity	2	2	4	Moderate	Medium	Selection of suitable Trustees	Provision and School Improvement Committee Governors	Term 1 25/26
	Expenditure	Public perception of high management and admin costs	1	2	2	Minor	Low	Fair and open accounting	Finance, Premises & Personnel Committee Governors	Term 1 25/26
		Public perception of high salaries for senior management	1	2	2	Minor	Low	Salaries set against national criteria	Finance, Premises & Personnel Committee Governors	Term 1 25/26
		Reserves level; high reserves and not spending enough on charitable objectives	2	2	4	Moderate	Medium	Strict monitoring of income & expenditure	Finance, Premises & Personnel Committee	Term 4 25/26

								Governors/ Finance & Operations Manager	
	Quality of service/product risk	Charity provides a poor quality of service to beneficiaries/customers	1	2	2	Minor	Low	Standards reviewed regularly to meet objectives	Governors Term 1 25/26
	Fraud	Identified fraud attracts bad publicity	1	1	1	Minor	Low	Strict monitoring to prevent fraud	Finance, Premises & Personnel Committee Term 4 25/26
	Failure to comply with legislation	Failure to comply with Health & Safety legislation results in injury of employee /volunteer /beneficiary, attracting bad publicity	1	2	2	Minor	Low	Employ services of H&S professional to act as H&S Officer. Review risk assessments	Finance, Premises & Personnel Committee Guardian /PIB Finance & Operations Manager Term 6 25/26
	Litigation	Charity is involved in litigation	1	3	3	Minor	Low	Seek professional advice	Company Members Term 1 25/26 Governors
3 Local Governing Body 3 Local Governing Body	Delegation	Trustees delegate too little/too much to the Headteacher and/or the Finance & Operations Manager	1	2	2	Minor	Low	Delegated duties as per scheme	Company Members Term 5 25/26 Governors
	Headteacher/Finance & Operations Manager Absence	Trustees do not ensure rigorous monitoring is undertaken in the absence of the Headteacher and/or Finance & Operations Manager	1	2	2	Minor	Low	Chair of Governors	Company Members Ongoing with absence of the HT / F&O accurs Governors

1. Operational Risks										
Category	Risk Sub Category	Specific	Likelihood of Occurring (5 = high, 1 = low)	Impact if it occurs (5 = high, 1 = low)	Score	Category	Rating of Risk	Control Procedures and target date	Person(s) Responsible for action	Date of next review
1 Management Information	Quality	Financial and non-financial information produced for trustees is not accurate or does not suitably monitor performance	1	3	3	Minor	Low	Software used for production of reports is fit for this purpose	Finance, Premises & Personnel Committee Headteacher (Finance & Operations Manager) Responsible Officer (RO)	Review annually/ Audit feedback
	Timeliness	Management information is out of date	2	2	4	Moderate	Medium	Calendar of reporting requirements to be produced annually	Finance, Premises & Personnel Committee Finance & Operations Manager /RO	Review annually/ Audit feedback
	Review	Management information is not subject to review	1	2	2	Minor	Low	Make reviews part of terms of reference & schedule accordingly	Finance, Premises & Personnel Committee Governing Body/ Finance & Operations Manager / RO	Review annually/ Audit feedback
	Quantity	Too little management information is produced to facilitate informed decision making	1	2	2	Minor	Low	Software used for production of reports is fit for this purpose	Finance, Premises & Personnel Committee Finance & Operations Manager /RO	Review annually/ Audit feedback
2 Human Resources	Trustee Risk	Insufficient experience of the charity/education sector	2	3	6	Moderate	Medium	Training where appropriate	Company Members	Review at full Gov meetings throughout the year
		Trustees without required expertise	2	3	6	Moderate	Medium	Select suitable trustees at outset	Company Members	Review at full Gov meetings throughout the year

		Lack of availability/poor attendance at meetings	2	3	6	Moderate	Medium	Academy to accommodate meetings to suit. Monitor attendance	Company Members	Review at full Gov meetings throughout the year
		Risk trustees are too entrepreneurial and activities are outside of charities scope	1	2	2	Minor	Low	Select suitable trustees at outset	Company Members	Review at full Gov meetings throughout the year
		Trustees become too involved in the management, losing their independence	1	2	2	Minor	Low	Separation of duties and responsibilities	Company Members	Review at full Gov meetings throughout the year
		Trustees acting in their own or for their business/other interests	1	2	2	Minor	Low	Select suitable trustees at outset	Company Members	Review at full Gov meetings throughout the year
		No member is appointed with responsibility for financial oversight	1	2	2	Minor	Low	Select suitable trustees at outset	Company Members	Review at full Gov meetings throughout the year
Management Risk	Senior management capability/experience of charity sector risk	1	2	2	Minor	Low	Seek professional advice	Company Members	Review annually/ or at the change of Headteacher / absence of headteacher.	
	Key person loss/succession risk	2	2	4	Moderate	Medium	Implement succession planning	Company Members	Review annually Term 5	
	Risk trustees are too entrepreneurial & activities are outside of charities objectives	1	2	2	Minor	Low	Objectives agreed at outset and subject to regular review	Company Members	Review annually Term 2 alongside SDP	
Staff Risk	Low morale	1	2	2	Minor	Low	Ensure regular staff consultation and events	Finance, Premises & Personnel Committee Wellbeing group / Headteacher	Ongoing with a staff survey done by LGB & Wellbeing group yearly	
	Retention	1	2	2	Minor	Low	Introduce retention benefits	Finance, Premises & Personnel Committee Headteacher	Review as and when required	
	Recruitment (risk of recruiting the wrong person)	1	2	2	Minor	Low	Follow safeguarding in recruitment policies. Use professional HR services	Finance, Premises &	Review before each recruitment cycle	

									Personnel Committee Headteacher	
		Recruitment (recruiting someone not suitable to work with children)	1	2	2	Minor	Low	Follow safeguarding in recruitment policies. Use professional HR services	Finance, Premises & Personnel Committee Headteacher	Review before each recruitment cycle
		Appraisal/assessment risk	2	2	4	Moderate	Medium	Appraisal programme in place	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Review Annually Term 6 for the start of next Year
		Staff matters not referred to HR professionals, may lead to tribunals	1	2	2	Minor	Low	Use professional HR advice	Finance, Premises & Personnel Committee Headteacher	Review HR provider and usage annualy.
		Training risk	1	2	2	Minor	Low	Clear training records and follow up on identified need	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Ongoing thought the year with Term 3 and Term 6 planning done for rest of the year / next year
		Technical capability risk	1	2	2	Minor	Low	Clear training records and follow up on identified need	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Ongoing as & when needed with Term 3 and Term 6 planning done for rest of the year / next year
	Volunteer Risk	Excessive reliance on volunteers	3	2	6	Moderate	Low	Identify/justify need for volunteers	Finance, Premises & Personnel Committee Headteacher	Ongoing as & when needed with Term 3 and Term 6 planning done for rest of the year / next year

		Lack of control over volunteers	1	2	2	Minor	Low	Appoint staff member to co-ordinate	Finance, Premises & Personnel Committee Headteacher	Ongoing as & when needed with Term 3 and Term 6 planning done for rest of the year / next year
		Training risk	1	2	2	Minor	Low	Arrange relevant training including safeguarding	Finance, Premises & Personnel Committee Appropriate staff members line manager	During Safeguarding Monitoring visits – min 3 a year
		Risk volunteers are not of appropriate quality/vetted/ subject to DBS checks	1	2	2	Minor	Low	Always run DBS for any volunteer lone working with pupils	F Finance, Premises & Personnel Committee inance & Operations Manager	During Safeguarding Monitoring visits – min 3 a year
	Health & Safety Risk	Staff fatality/injury	1	2	2	Minor	Low	Follow H & S Policy and procedure including risk assessment	Finance, Premises & Personnel Committee H & S Officer	Annually using Audit to evaluate
		Fatality/injury to pupil	1	3	3	Minor	Low	Follow H & S Policy and procedure including risk assessment	Finance, Premises & Personnel Committee H & S Officer	Annually or as when it occurs as part of the H&S updates
		Other third party risk/injury	1	2	2	Minor	Low	Follow H & S Policy and procedure including risk assessment	Finance, Premises & Personnel Committee H & S Officer	Annually
3 Income Risk	Marketing Risk	Other charities competing for similar sources of income and donations	1	2	2	Minor	Low	Robust bids for funds	Headteacher/ Finance & Operations Manager	A year Ongoing / Use Audit finding to evaluate
	Grants Receivable Risk	Grants receivable not used for the purposes for which they were given	1	2	2	Minor	Low	Train appropriate personnel in the monitoring and allocation of funds	Headteacher/ Finance & Operations Manager	Ongoing / Use Audit finding to evaluate

		Grant receivable reporting requirements are not adhered to	1	2	2	Minor	Low	Software used for production of reports is fit for purpose	Headteacher/ Finance & Operations Manager	Ongoing / Use Audit finding to evaluate	
4 Supplier Risk	Supplier Selection	Supplier financial viability	1	2	2	Minor	Low	Undertake financial checks. Use CPC or preferred supplier	Headteacher/ Finance & Operations Manager	Term 4	
		Supplier inappropriate	1	2	2	Minor	Low	Undertake financial checks. Use CPC or preferred supplier. Seek trade references	Headteacher/ Finance & Operations Manager	Term 4	
		Supplier connected with either trustees or staff	1	2	2	Minor	Low	Declaration of interests	Company Members /Governors Headteacher/ Finance & Operations Manager	Term 1 and at the start of each meeting. Use Gov Hub to evaluate	
		Delivery Risk	1	2	2	Minor	Low	Failure to supply to result in possible legal action	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Term 4	
		Quality Risk	1	2	2	Minor	Low	Use CPC or preferred supplier. Seek trade references in advance of purchase	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Term 4	
		Key Supplier Dependence	Risk that supplies not available	1	2	2	Minor	Order well in advance of requirement	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Ongoing	
		Value for Money	Purchase price risk	1	2	2	Minor	Low	Best value exercise	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Ongoing
		Efficiency risk		1	2	2	Minor	Low	Best value exercise	Finance, Premises &	Ongoing

									Personnel Committee Headteacher/ Finance & Operations Manager	
Site Security	Alarm	Failure of fire alarm	1	5	5	moderate	Low	Testing weekly / serviced yearly. Last replaced 2012	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Ongoing
		Failure of security alarm	1	5	5	moderate	Low	Call out company appointed (Static security) / serviced yearly by Freedom fire.	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Ongoing

2. Compliance Risk										
Category	Risk Sub Category	Specific	Likelihood of Occurring (5 = high, 1 = low)	Impact if it occurs (5 = high, 1 = low)	Score	Category	Rating of Risk	Control Procedures and target date	Person(s) Responsible for action	Date of next review
1 Employee Legislation Risk	Employment Law	Legislative requirements are not known or complied with	1	3	3	Minor	Low	Secure HR services	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Review in line with policy time frames
		Discrimination risk	1	3	3	Minor	Low	Secure HR services	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Review in line with policy time frames
		Data protection risk	1	2	2	Minor	Low	Training issue	Company Members Headteacher/ Finance & Operations Manager	Review in line with policy time frames
		Human rights risk	1	2	2	Minor	Low	Secure HR services	Company Members Headteacher/ Finance & Operations Manager	Review in line with policy time frames
		Equal opportunities risk	1	2	2	Minor	Low	Secure HR services	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Review in line with policy time frames
		Contract risk	1	2	2	Minor	Low	Secure HR services	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Review in line with policy time frames
	Pension Risk	Legislative requirements are not known or complied with	1	3	3	Minor	Low	Regular training and advice from pension advisors	Headteacher/	Ongoing

									Finance & Operations Manager	
	Health & Safety Risk	Legislative requirements are not known or complied with	1	3	3	Minor	Low	Follow H & S Policy and procedure including risk assessment. Employ professional to oversee	PIB/ Finance & Operations Manager	Review in line with policy time frames
2 Environmental Legislation	UK Legislation	Legislative requirements are not known or complied with	1	3	3	Minor	Low	Follow DFE guidance	Governing body / Headteacher	Review in line with policy time frames
	EU Legislation	Legislative requirements are not known or complied with	1	3	3	Minor	Low	Follow DFE Guidance	Governing body / Headteacher	Review in line with policy time frames
3 Financial Reporting Risk	Statutory Accounts Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low	Employ professional accountants and auditors to advise	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
	Accounting Standards Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low	Employ professional accountants and auditors to advise	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
	SORP Compliance Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low	Employ professional accountants and auditors to advise	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
4 Charities Legislation Risk		Legislative requirements are not known or complied with	1	2	2	Minor	Low	Seek advice from charities commission/ legal professionals	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
		Risk trustees are not aware of the legislative requirements on the Forum	1	2	2	Minor	Low	Seek advice from charities commission/ legal professionals	Finance, Premises & Personnel Committee	Use Audit finding to evaluate

									Headteacher/ Finance & Operations Manager	
		Risk trustees are not aware of the legislative requirements on the Forum	1	2	2	Minor	Low	Seek advice from charities commission/ legal professionals	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Use Audit finding to evaluate
5 Tax Legislation Risk	VAT/PAYE/NI Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low	Employ professional accountants and auditors to advise	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager	Use Audit finding to evaluate
6 Data Protection Risk		Legislative requirements are not known or complied with	1	2	2	Minor	Low	Appoint data controller and training	Company Members Headteacher/ Assistant headteacher (OT)	Annually term 4
7 Welfare Compliance Risk	Disability Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low	DDA assessment	Provision and School Improvement Committee Headteacher/ Finance & Operations Manager	Ongoing
	Child Protection Act Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low	Employ CP Officer with support and training	Provision and School Improvement Committee Headteacher/ Finance & Operations Manager	Ongoing
8 Sector Compliance Risk	National Curriculum Compliance	Legislative requirements are not known or complied with	1	2	2	Minor	Low	Education Act	Provision and School Improvement Committee Headteacher	Ongoing
	Mental Health Compliance Risk	Legislative requirements are not known or complied with	1	2	2	Minor	Low		Provision and School Improvement Committee Headteacher	Ongoing
9 Local Authority & Central Government	Grant Criteria Risk	Grant terms and conditions are not complied with	1	3	3	Minor	Low	Conditions to be made clear to those with responsibility	Finance, Premises & Personnel Committee	Ongoing

									Headteacher/ Finance & Operations Manager	
Licensing Risk	Legislative requirements are not known or complied with	1	3	3	Minor	Low	Conditions to be made clear to those with responsibility	Finance, Premises & Personnel Committee Headteacher/ Finance & Operations Manager /Network manager	Ongoing	

3. Health & Safety Risk										
Category	Risk Sub Category	Specific	Likelihood of Occurring (5 = high, 1 = low)	Impact if it occurs (5 = high, 1 = low)	Score	Category	Rating of Risk	Control Procedures and target date	Person(s) Responsible for action	Date of next review
1 External Footings	Health & Safety Litigation	Pavement cracks	2	4	8	Moderate	High	Seek professional advice	Headteacher/ Finance, Premises & Personnel Committee	Term 5
	Health & Safety Litigation	Tarmac of car parking area – cracks / potholes	2	4	8	Moderate	Medium	Seek professional advice	Headteacher/ Finance, Premises & Personnel Committee	Term 5
	Health & Safety Litigation	Missing markings causing hazard	2	4	8	Moderate	Medium	Seek professional advice	Headteacher/ Finance, Premises & Personnel Committee	Term 5
	Health & Safety Litigation	Tarmac / tree roots in KS1 playground	2	4	8	Moderate	Medium	Seek professional advice	Headteacher/ Finance, Premises & Personnel Committee	Term 5
4. Financial Risk										
Category	Risk Sub Category	Specific	Likelihood of Occurring (5 = high, 1 = low)	Impact if it occurs (5 = high, 1 = low)	Score	Category	Rating of Risk	Control Procedures and target date	Person(s) Responsible for action	Date of next review
1 Overall Financial Control Risk	Budget Risk	Budget not prepared in accordance with DFE timetable	1	3	3	Minor	Low	Implement calendar of financial requirements	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
		Risk budget will be in deficit	1	3	3	Minor	Low	Budget forecasting in place (3 years)	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
		Risk that actual performance is not measured against budget on a regular basis	1	3	3	Minor	Low	Regular and robust reporting to directors	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
		Risk that budget headings are manipulated to ensure targets are met	1	3	3	Minor	Low	Regular and robust reporting to directors	Finance, Premises & Personnel Committee	Use Audit finding to evaluate

									Finance & Operations Manager	
	Reconciliation Risk	Risk bank reconciliations and others are not completed or reviewed	1	2	2	Minor	Low	School financial procedures ensure compliance	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
									Finance & Operations Manager	
2 Financial Systems Risk	Systems Suitability	Risk that financial system is not suitable for charity's need	1	2	2	Minor	Low	Software used for production of reports fit for this purpose	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
									Finance & Operations Manager /RO	
	Maintenance Risk	Risk that financial system will not be maintained by provider in the long term	1	2	2	Minor	Low	Accounting system is market leader	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
									Finance & Operations Manager /RO	
	Disaster Risk	Risk financial information cannot be recovered in the event of a disaster (e.g. fire, theft, vandalism)	1	2	2	Minor	Low	Disaster recovery plan implemented	Finance, Premises & Personnel Committee	Term 1
									Headteacher / Network manager	
	Access Risk	Risk of unauthorised access to financial systems	1	2	2	Minor	Low	Correct authorisation limits set	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
									Finance & Operations Manager / Network manager	
3 Income Risk	Completeness Risk	Invoices not raised for all transactions	1	2	2	Minor	Low	Financial training	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
									Finance & Operations Manager	
		Donations in kind or intangibles are not recorded or recognised in the financial statements	1	2	2	Minor	Low	Financial training and processes to address	Finance, Premises & Personnel Committee	Use Audit finding to evaluate
									Finance & Operations Manager	
	Restricted Income Risk	Income is not identified as restricted on receipt	1	2	2	Minor	Low	Financial training and processes to address	Finance, Premises &	

									Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
		Restricted income is used for purposes other than restriction	1	2	2	Minor	Low	Financial training and processes to address	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
		Restricted funds are transferred to unrestricted funds without consent of donor	1	2	2	Minor	Low	Financial training and processes to address	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
	Cut Off Risk	Risk that expenditure is accounted for in the wrong accounting period	1	1	1	Minor	Low	Financial training, minimal impact unless year end. Identify in reports	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
	Fraud Risk	Risk that donations are misappropriated	1	2	2	Minor	Low	Clear recording of donations and related expenditure	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
4 Expenditure Risk	Authorisation Risk	Risk of unauthorised expenditure	1	2	2	Minor	Low	Delegated authorisation set up at implementation	Finance, Premises & Personnel Committee Headteacher/ FINANCE & OPERATIONS MANAGER	Use Audit finding to evaluate
	Allocation Risk	Risk that expenditure is allocated between nominal headings using inappropriate basis	1	2	2	Minor	Low	Financial training and processes to address	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
	Fraud Risk	False invoice/payment risk	1	2	2	Minor	Low	Financial procedures/ recruitment	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
5 Fixed Asset Risk	Capital Construction Risk	Risk that assets built by contractors do not meet specifications, or actual cost exceeds budget						Clear procurement of services and professional advice including cost management	Finance, Premises & Personnel Committee	Use Audit finding to evaluate

			1	3	3	Minor	Low		Finance & Operations Manager		
	Asset Recognition Risk	Risk that assets are not capitalised	1	2	2	Minor	Low	Software used for production of reports is fit for this purpose	Finance, Premises & Personnel Committee Finance & Operations Manager / RO	Use Audit finding to evaluate	
		Risk that depreciation rate is not appropriate	1	2	2	Minor	Low	Software used for production of reports is fit for this purpose	Finance, Premises & Personnel Committee Finance & Operations Manager / RO	Use Audit finding to evaluate	
6	Investment Risk	Risk that the return on investments is not being maximised	1	2	2	Minor	Low	Act on advice of auditors and accountants	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate	
8	Debtors Risk	Recoverability Risk	Risk that debts are not recovered	1	2	2	Minor	Low	Financial procedures to ensure robust follow up	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate
	Completeness Risk	Risk that debtors record is not complete	1	2	2	Minor	Low	Financial procedures to ensure robust recording	Finance, Premises & Personnel Committee Finance & Operations Manager / RO	Use Audit finding to evaluate	
	Cut Off Risk	Risk that debtors are accounted for in the wrong accounting period	1	1	1	Minor	Low	Financial training. Minimal impact unless year end Identify in reports	Finance & Operations Manager	Use Audit finding to evaluate	
	Cash Flow Risk	Risk that the profile of aged debtors deteriorates which impacts on cash flow position	1	2	2	Minor	Low	Incorporate debtor in cash flow forecasting	Finance, Premises & Personnel Committee Finance & Operations Manager	Use Audit finding to evaluate	
9	Taxation Risk	Change in Legislation Risk	Risk that charity is not aware of changes in legislation	1	2	2	Minor	Low	Act on advice of auditors/accountants	Finance, Premises & Personnel Committee Finance & Operations Manager / RO	Use Audit finding to evaluate
10	Provisions and	Recognition of Risk	Risk that the charity is not recognising provisions or						Finance, Premises &		

Contingent Liability Risk		commitments in accordance with FRS12	1	1	1	Minor	Low	Act on advice of auditors and accountants	Personnel Committee	Use Audit finding to evaluate
	Contractual Commitments Risk	Risk that the charity has entered into future commitments without future funding available	1	3	3	Minor	Low	Seek professional advice before entering into contract	Finance, Premises & Personnel Committee Finance & Operations Manager / RO	Use Audit finding to evaluate
11 Related Party Risk	Identification Risk	Risk that relates to party transactions/transactions with connected persons are not identified	1	2	2	Minor	Low	Regular monitoring by RO and Governors Monitoring annually by auditors	Company Members Finance & Operations Manager RO/ Accountants / Headteacher	Use Audit finding to evaluate
	Disclosure Risk	Risk that related party transactions are not correctly or fully disclosed in financial statements	1	3	3	Minor	Low	Regular monitoring by accountants/auditors	Company Members Accountants	Use Audit finding to evaluate
12 Funds Risk	Level of Funds	Risk that levels are too high/low	1	2	2	Minor	Low	Regular monitoring and forecasting	Company Members Finance & Operations Manager / RO	Use Audit finding to evaluate
		Risk that unrestricted funds are in deficit and restricted funds are in surplus	1	2	2	Minor	Low	Act on advice of auditors and accountants	Company Members Finance & Operations Manager / RO	Use Audit finding to evaluate
13 Pension Risk	Funding Risk	Risk that scheme is in significant deficit	2	3	6	Moderate	Medium	Regular revaluations by actuary	Company Members Finance & Operations Manager / RO	Use Audit finding to evaluate
	Contribution Risk	Risk that employers' contribution rate increases	2	3	6	Moderate	Medium	Regular revaluations by actuary	Company Members Finance & Operations Manager / RO	Use Audit finding to evaluate
		Risk that charity is not making the correct contributions	1	3	3	Minor	Low	Act on advice of auditors/accountants	Company Members Finance & Operations Manager / RO	Use Audit finding to evaluate