BISHOP BEWICK CATHOLIC EDUCATION TRUST

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1.0 Introduction and Objectives

This risk management policy forms part of Bishop Bewick Catholic Education Trust (BBCET) internal control and corporate governance arrangements, covering all aspects of the organisations risk management approach.

This document explains BBCET's underlying approach to risk management, documents the roles and responsibilities of the Headteachers, Local Governing Committees, Central Team, Executive and Board of Trustees. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

In addition, it describes the process the Local Governing Committee, Audit & Risk Committee and Board of Trustees will use to evaluate the effectiveness of BBCET internal control procedures.

| To develop a strong risk management culture within Bishop Bewick to aid decision making from academies / Trust Leadership to Trust Board. | To review and refresh the Bishop Bewick framework for risk management such as its risk appetite, governance and reporting arrangements. | To provide staff with the tools and training to support effective risk management at all levels of the organisation. | To ensure there is a robust recording system for risk management across Bishop Bewick and we use information and data appropriately to monitor those risks. | To ensure that Bishop Bewick risk management systems align with its strategic priorities and delivery. |

In order for BBCET to be successful it is important that risk has a suitably high profile and everyone recognises the part they play in helping to manage risk. Risk should not be seen as an 'add on' to your role or something that someone else does. Risk is all around us and part of our day-to-day life and therefore it is important that each and every one of us can recognise a risk and has the ability to raise concerns appropriately.

Risk Management is beneficial to BBCET as it:

- helps us to be more flexible and responsive to new internal / external demands;
- provides assurance to academy Leadership, Local Governing Bodies, Executive Team, Trust Committees and Trust Board;
- reduces incidents and other control failures; and
- helps in the achievement of BBCET key strategic objectives.

Managing risks across BBCET reduces the chance of us having to deal with the unexpected and ensures proactive management rather than reactive crisis management. As a publicly funded organisation it is especially important to manage risk to ensure the best possible use of resource.

This document highlights BBCET framework for managing risk and sets out the process through which risks will be identified, assessed, controlled, monitored and reviewed.

2.0 Scope

This policy and any associated procedures, guidance, templates, training and instruction, apply to all BBCET Trust Board members, senior leadership team members, management and staff employed by BBCET, and people representing BBCET such as contractors and consultants.

All foreseeable strategic and operational risks will be identified, evaluated, documented, monitored, and treated in keeping with this policy.

This policy does not support person-specific or asset-specific risk assessments and is instead designed to support safe and effective operational service delivery from the Trust Board to its school staff.

3.0 Policy

Risk statement

Risk Management is an integral part of BBCET quality, governance and performance management processes and seeks to increase the probability of success and reduce the likelihood of failure.

All staff have a role in considering risk and helping to ensure it does not prevent the delivery of a high-quality learning experience.

BBCET seeks to encourage a culture in which risk assessment and management of risks are an integral part of decision-making, and where necessary, resources are proportionately directed to manage risks to the safety of pupils, staff and visitors, the quality of learning and assets of BBCET.

Sound risk management will be employed to maintain regulatory and legislative compliance, assist in the continuous improvement of the quality of education delivered to pupils and improve BBCET processes and procedures
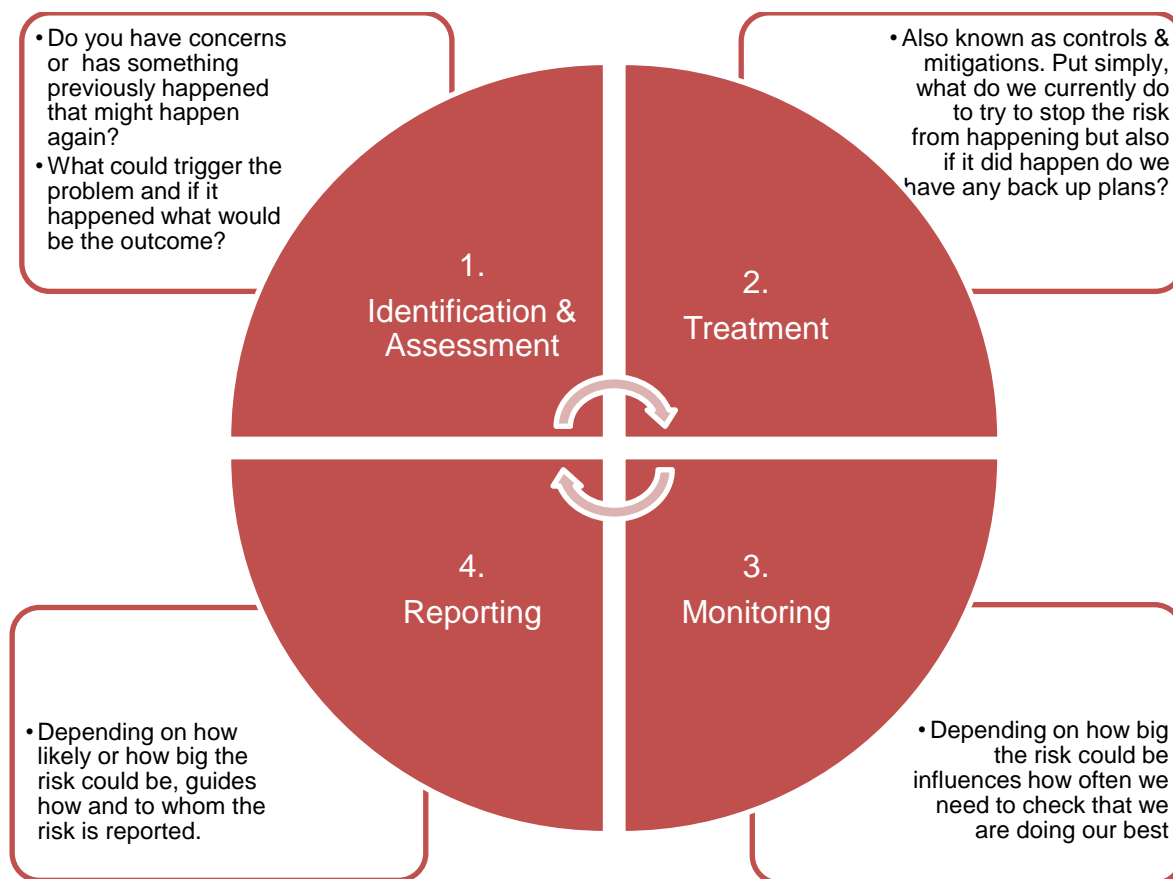
To do this BBCET has set out the following policy that all staff are able to;

1. Identify & assess risk
2. Identify and implement suitable risk treatment (controls) to help reduce the likelihood of risks happening or the impact they cause
3. Monitor how well the risk is being managed and any improvements needed
4. Report risk using the relevant reporting system and escalation process

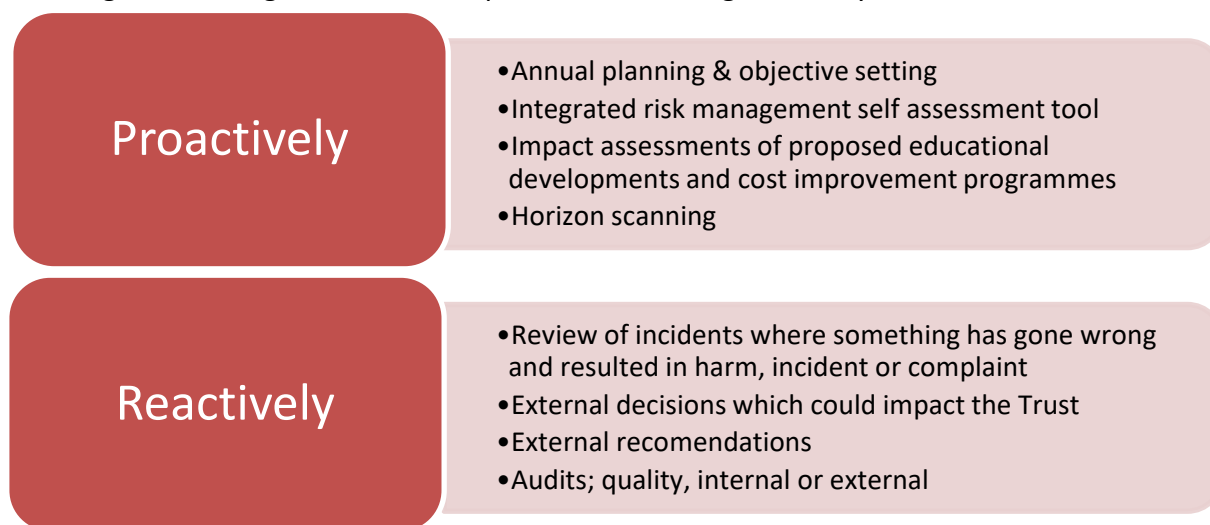| Approach- What does this mean to me? |
| --- |
| If you are a staff member, an existing risk owner, have inherited risks from changing roles or think there is something that should be on the risk register then you must familiarise yourself with this policy and the overall approach. The policy has "What does this mean to me?" boxes like this throughout the document to summarise what you need to know and do. |

The diagram below outlines what the risk management approach looks like in practice:

- Do you have concerns or has something previously happened that might happen again?
- What could trigger the problem and if it happened what would be the outcome?

1. Identification & Assessment

2. Treatment

- Also known as controls & mitigations. Put simply, what do we currently do to try to stop the risk from happening but also if it did happen do we have any back up plans?

4. Reporting

3. Monitoring

- Depending on how likely or how big the risk could be, guides how and to whom the risk is reported.

- Depending on how big the risk could be influences how often we need to check that we are doing our best

How we identify a risk

There are two ways in which we can identify risk. Either by looking ahead and thinking what might happen (proactively), or by learning from experience or others (reactively).

The diagram below gives some examples of how we might identify a risk,

Proactively

- Annual planning & objective setting
- Integrated risk management self assessment tool
- Impact assessments of proposed educational developments and cost improvement programmes
- Horizon scanning

Reactively

- Review of incidents where something has gone wrong and resulted in harm, incident or complaint
- External decisions which could impact the Trust
- External recomendations
- Audits; quality, internal or external

Risk Assessment

Once we have identified a risk, we must assess how significant it is and how likely we think it is to happen. To do this we must consider why the risk would happen as this is what influences the

likelihood. Then we must consider the effect the risk would have which will tell us how big the potential impact could be.

Risk	Cause	Effect
What could go wrong	Why would this occur	what could happen if this risk occurs
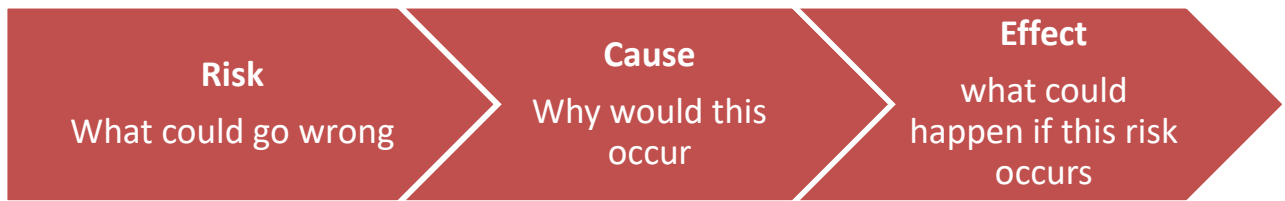
Risk Assessment generally begins with understanding the objective (what BBCET is trying to maintain or achieve) and then an identification of hazards that may prohibit or delay achieving that objective. The cause and impact of these hazards coming into effect are what is being assessed.

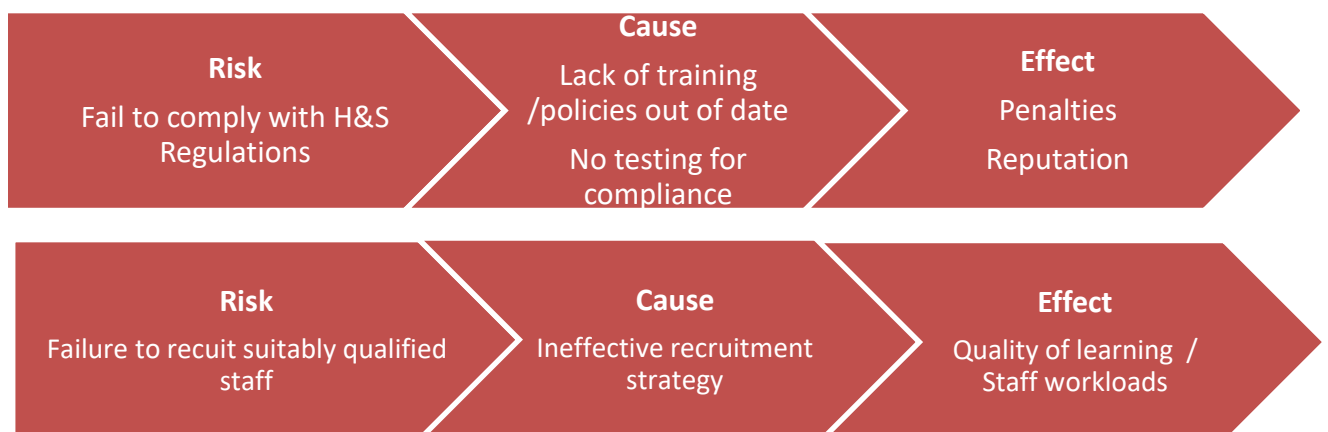The difference between hazard, risk and an issue is explained below

Hazard	Risk	Issue
A hazard is an object or a situation with the potential for harm in terms of human injury or ill-health, damage to property, damage to our reputation, cyber attack, harm to the environment, or a combination of these	A risk is the chance (likelihood) that the hazard could have a negative impact (effect) This is why we score our risks Likelihood by Impact to give a risk score	An issue is a problem that exists today. E.g. the hazard is causing the harm so it is no longer a risk. (no likelihood as it is certain) The issue should be managed and closed via other routes.

How risk is recorded

Once a risk is identified, headteachers/staff must record it so that BBCET can continue to monitor and ensure we are managing the risk. A risk owner is the accountable person best placed to manage the risk, as risks escalate, they may change ownership to reflect seniority and responsibility.

All our risks must be recorded on the 4Risk platform to ensure BBCET can document, manage, and report risk. By recording risk this allows BBCET to create a dynamic risk system which is the central point for reviewing and escalating the lifecycle of risks. It is here that the manager of each risk register must maintain these risk records and manage improvement actions.

As explained earlier risks are to be described using cause and effect to support the risk description so that at a glance BBCET can understand what could cause the risk and how BBCET could be impacted if it was to happen. Simplified examples are;

Risk	Cause	Effect
Fail to comply with H&S Regulations	Lack of training /policies out of date No testing for compliance	Penalties Reputation

Risk	Cause	Effect
Failure to recuit suitably qualified staff	Ineffective recruitment strategy	Quality of learning / Staff workloads

Risk	Cause	Effect
Failure to prevent cyber attack	Inappropriate Investment in IT security	Pupil data is stolen

When populating a risk register you will be required to rate the risk three times.
- Firstly, the Initial grade imagining there are no controls in place.
- Secondly, will be the Current grade, which after everything we currently do is where the risk sits today.
- Lastly, the Target risk grade comes from where you hope the risk to be once further actions are completed.

How risk is evaluated

BBCET uses a 5 by 5 risk grading matrix which helps assess, using scores of 1-5, the likelihood and impact (see below) of each risk. Each risk must be given an initial grade before controls based on there being nothing in place to help manage the risk. The risk owner must then rate the risk with its current grade after controls i.e. where we believe it sits today based on what we are doing to prevent the risk from happening and also what we have in place to reduce the impact should the risk occur.

Finally, the risk must also be given a target score to demonstrate where we would like the risk to be once all controls are in place and actions are complete.

The current score effects how the risk will be reported through BBCET.

The risk grading matrix above has a series of definitions that set out what each impact and likelihood category mean. The impact risk score (1-5) is taken from the relevant risk themes (safety, staffing, finance etc) within the impact description category and determined by the highest impacted theme. The likelihood score (1-5) is determined similarly but based on how likely we believe the risk is to occur (A more detailed scoring matrix can be found in the appendix (I) which provides examples of how we might differentiate between an impact or likelihood score).
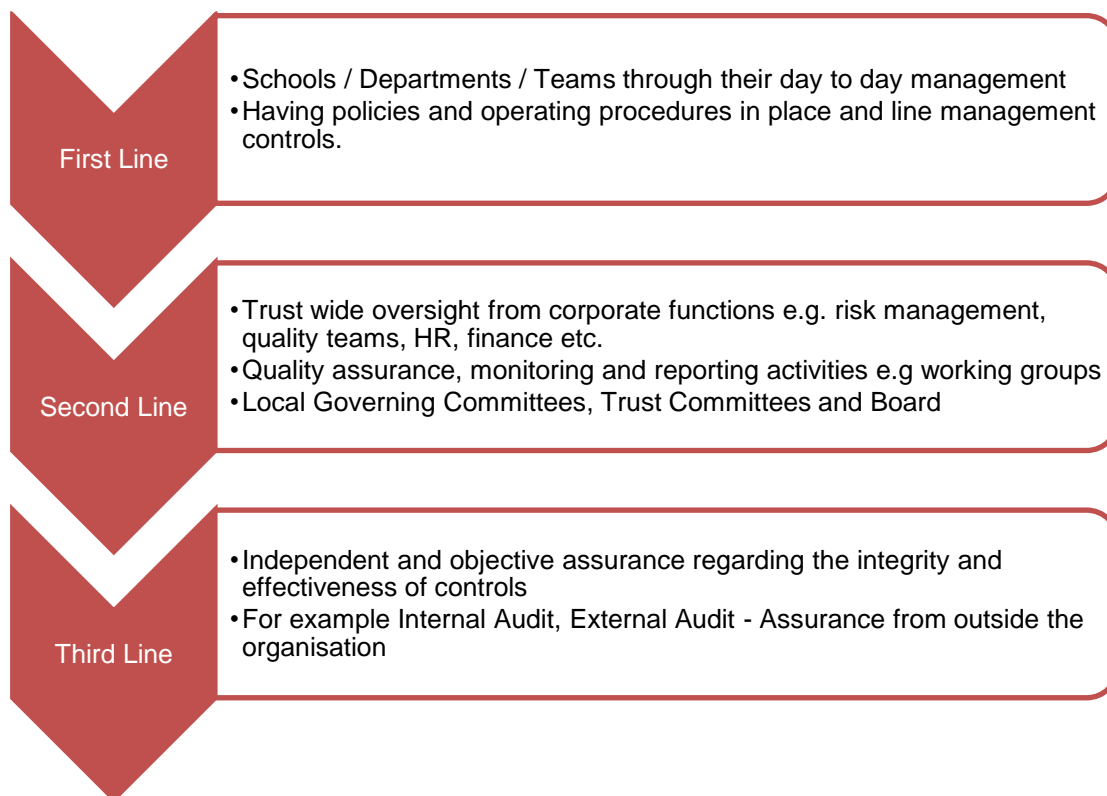
Assurance

To ensure the effectiveness of the risk management framework, BBCET records where and how it gets assurance that controls are effective i.e. are we doing what we say we are and how do we know it works.

Assurance is often described as three levels;
- Locally by the school / team delivering the control, process or procedure.
- Organisational oversight by Central & Executive Team, Specific working groups, Key Committees, Local Governing Committee etc
- Independently by Internal Audit, External Audit, Regulators, Inspectors etc.

It is important that we seek to gain assurance across all three dimensions where possible and practicable. Gaining assurance over these three dimensions is often referred to as the 'three lines of assurance' model which is shown below. This ensures that BBCET is able to triangulate assurance across multiple aspects which taken together provides greater confidence over the management of each risk.

First Line
- Schools / Departments / Teams through their day to day management
- Having policies and operating procedures in place and line management controls.

Second Line
- Trust wide oversight from corporate functions e.g. risk management, quality teams, HR, finance etc.
- Quality assurance, monitoring and reporting activities e.g working groups
- Local Governing Committees, Trust Committees and Board

Third Line
- Independent and objective assurance regarding the integrity and effectiveness of controls
- For example Internal Audit, External Audit - Assurance from outside the organisation
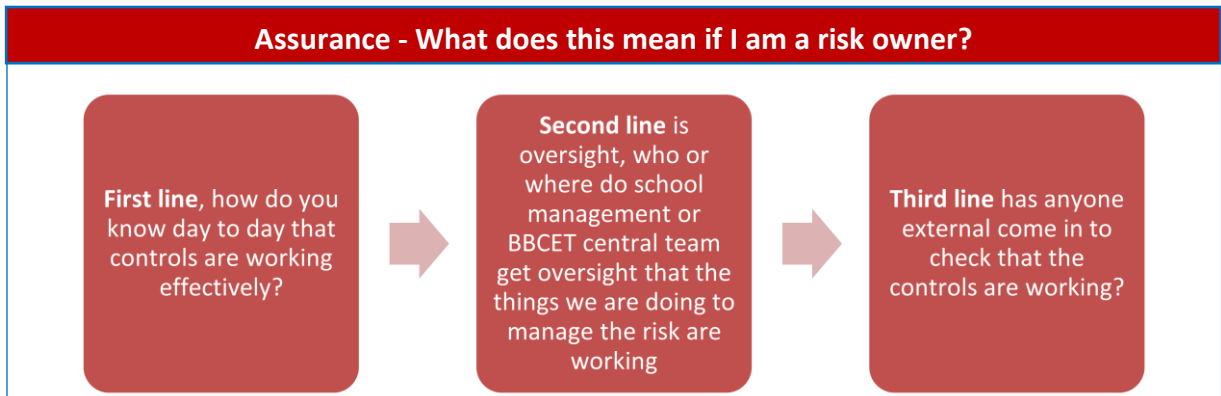
Risk appetite

Risk appetite is a way of expressing our attitude to different types of risk and the nature of the risks we are prepared to take. Our appetite for risk can vary dependent on the nature of the risk and the prevailing operating conditions or circumstances.

We have developed an approach to defining BBCET risk appetite. The risk appetite is not prescriptive but instead provides a number of underlying component parts that encourage structured thinking. The aim of the risk appetite is to allow us to reach an informed conclusion as to whether the risk can be accepted and to what extent.

Risk appetite can be defined by the following five categories:

Hungry	• This would mean BBCET is willing to take risks such as being innovative or using new technologies
Open	• Open is when BBCET is willing to consider all potential options and recognises that there will be risk exposure
Cautious	• Preference of cautious is to always be safe but BBCET accepts there may be some risk exposure
Minimal	• Minimal is when BBCET will accept the safest options only
Averse	• BBCET will avoid all risk exposure and cease activity

Assurance - What does this mean if I am a risk owner?

First line, how do you know day to day that controls are working effectively?

➤

Second line is oversight, who or where do school management or BBCET central team get oversight that the things we are doing to manage the risk are working

➤

Third line has anyone external come in to check that the controls are working?

To enable translation of the risk appetite into BBCET risk scoring methodology, the tolerance for each risk appetite has been plotted on the matrix below i.e. at what point a risk is acceptable (within tolerance) and when it is not (outside tolerance).

Risk Score Threshold	Risk Appetite Level
21 & Below	Hungry
17 & Below	Open
13 & Below	Cautious
8 & Below	Minimal
5 & Below	Averse

Note the threshold score is after controls have been applied

Example Risk Appetite table:

Headline risk appetite theme / activity	Risk appetite level	Assurance Oversight
Financial resilience & sustainability	Minimal / Open	*Audit & Risk Committee*

<u>Please see Appendix (II) for the full risk appetite statement wordings</u>.

Risk appetite monitoring and reporting

We will continue to keep under review BBCET risk appetite, fully recognising that this may be subject to change due to various factors both internal and external that could shape the nature and extent of the risks we are prepared to take.

Monitoring
BBCET will align existing risks with risk appetite themes. In addition, we will report the volume (including an approximation of cumulative exposure/risk clusters) of risks by risk theme v risk appetite and develop a set of reporting tools, as appropriate, to help measure / inform risk appetite.

Risk Appetite - What does this mean if I am a risk owner?
If a risk is deemed to be out with BBCET's risk appetite, for example a high scoring risk or a risk has unacceptable outcomes if it were to occur, you will be asked what improvement actions can be identified to bring the score in line with acceptable levels. A more senior risk owner may be appointed to lead the risk through the necessary improvements.

Risk Appetite Reporting

A cycle of reporting by risk appetite will be introduced so that BBCET can understand its risk exposure in connection with the risk appetite themes and ensure an effective response

Operational and Strategic

Risks depending on how they could affect BBCET are managed through different levels of the organisation. To do this, risks are separated into two categories; Operational and Strategic as explained below. Put simply;

Operational Risks are those experienced by each part of BBCET in their operating environment that may impact service delivery, the safety of pupils, staff, visitors, or preservation and value of assets by exposing them to harm, loss, or damage. These risks are managed by local management and detailed in each risk register.

Strategic Risks are directly linked to BBCET strategic objectives, and are expressed and managed by BBCET Leadership Group and reported to the Audit and Risk Committee and Board of Trustees as part of the Board Assurance Framework.

Operational Risk	Strategic Risk
•These are our everyday risks, such as managing curriculum delivery, health and safety, IT, estates, staffing, finance etc •These risks will be typically managed locally and will be escalated to different levels of management depending on risk scores (See Appetite)	•These are the risks that directly link to, and could stop us, achieving our strategic objectives •Our strategic risks are logged on our strategic risk register and links to the Board Assurance Framework, managed by the Leadership Group and overseen by the Trust Board

Operational Risks inform, provide confidence or highlight improvements needed in our operational risk framework linking to our strategic risks

Strategic

Risk

Strategic Risk provides a level of confidence that BCCET can achieve its objectives

4.0 Responsibilities

Responsibilities change as risks move up through the organisation. With each new level comes a different level of management responsibility as explained below;

All staff have a responsibility to **identify and report** any risks they see to their appropriate manager.

Headteachers and leads across each school and Trust setting have a responsibility to **record and report risks** via the risk management framework and ensure that risks and any relevant actions are updated regularly.

Risks scored above the agreed risk appetite will be highlighted to the Executive Leadership Group and Local Governing Committee

The Executive Leadership Group has a responsibility to ensure that any risks that fall under their remit are being **appropriately managed** and if not, ensure appropriate action is taken.

Risks graded above the defined appetite or which have a low level of assurance are managed here and / or escalated for review

The Trust Board, Trust Sub Committees and Local Governing Committees have a responsibility to ensure that all Trust high level operational risks and strategic risks are being managed effectively by risk owners and **provide check and challenge** on the effectiveness of the controls in place.

Specific roles and responsibilities

ROLE OF THE TRUST BOARD

The Trust Board has a fundamental role to play in the management of risk. Its role is to:

- **Set the tone** and influence the culture of risk management within BBCET. This includes:
  - determining that BBCET is 'risk taking' or 'risk averse' as a whole or on any relevant individual issue
  - determining what types of risk are acceptable and which are not
  - setting the standards and expectations of staff with respect to conduct and probity.
- **Determine** the appropriate risk appetite or level of exposure for BBCET.
- **Approve** major decisions affecting BBCET risk profile or exposure.
- **Monitor** the management of all the Strategic Risks & significant operational risks via Executive update reports
- **Satisfy** itself that the less significant risks are being actively managed, with the appropriate controls in place and working effectively.

ROLE OF THE FINANCE & RESOURCES COMMITTEE

The Finance & Resources Committee role is to:

- **Monitor** the management of the Strategic Finance Risk
- **Review** and provide guidance on all finance related risks determined to be out-with the defined risk appetite (see risk appetite)
- **Satisfy** itself that all known finance risks are being actively managed, with the appropriate controls in place and working effectively via risk assurance reports

ROLE OF AUDIT AND RISK COMMITTEE

The role of the Audit and Risk Committee at each of their scheduled meetings is to:

- **Review** and provide guidance on relevant operational risks determined to be out-with the defined risk appetite (see risk appetite)
- **Monitor** the management of all risks
- **Satisfy** itself that all known risks are being actively managed, with the appropriate controls in place and working effectively

ROLE OF THE EXECUTIVE LEADERSHIP GROUP

Role

- **Act** as the risk facilitators for BBCET.
- **Annually review** the approach to risk management and approve changes or improvements to key elements of its processes and procedures.
- **Ensure** that BBCET manages risk systematically, economically and effectively

- **Provide** an overview summary report on the Strategic Risk Register to the Board at each of its scheduled meetings
- **Review** the Risk Appetite annually and make recommendations for approval to the Board
- **Satisfy** itself that <u>all known risks</u> are being actively managed, with the appropriate controls in place and working effectively via risk assurance reports
- **Support** BBCET in the development, implementation and review of the risk management approach
- **Share** experience on risk, risk management, strategy implementation across BBCET and provide regular updates to the Board on progress and or relevant matters arising
- **Annually review** BBCET approach to risk management and propose changes or improvements to key elements of its processes and procedures

Responsibilities

- **Acquire** a knowledge of risk management and its benefits.
- **Monitor, evaluate and update** BBCET Strategic Risk Register at least once a term
- **Review** the Risk Management approach at least once a year
- **Report** to each meeting of the relevant Committee(s) on the status of risks and controls pertinent to their specific remit.
- **Ensure** risk management and its processes are disseminated and are embedded throughout BBCET.
- **Continuous development**, promotion & implementation of risk management throughout BBCET.
- **Preparation** of contingency plans in those areas that are considered high risk.
- **Review** any training requirements to enable the development & implementation of risk management.

The Chief Operating Officer will take overall responsibility for the administration and implementation of the risk management process

THE ROLE OF HEADTEACHERS

To identify and manage all known risk and in addition:

- <u>Where risk exceeds the defined appetite, risks should be highlighted to Local Governing Committees and escalated to relevant management where required</u>
- **Disseminate** the details of the approach and **allocate responsibilities** for implementation of actions and management of controls where relevant
- **Recommend** the necessary training on risk management for staff
- **Share** relevant information with others
- **Identify** any risk management issues and share with relevant leader
- **Provide** feedback to the Leadership Group on their experience of implementing the approach and their perceptions of the effectiveness.
- **Ensure** that the approach is implemented across their site
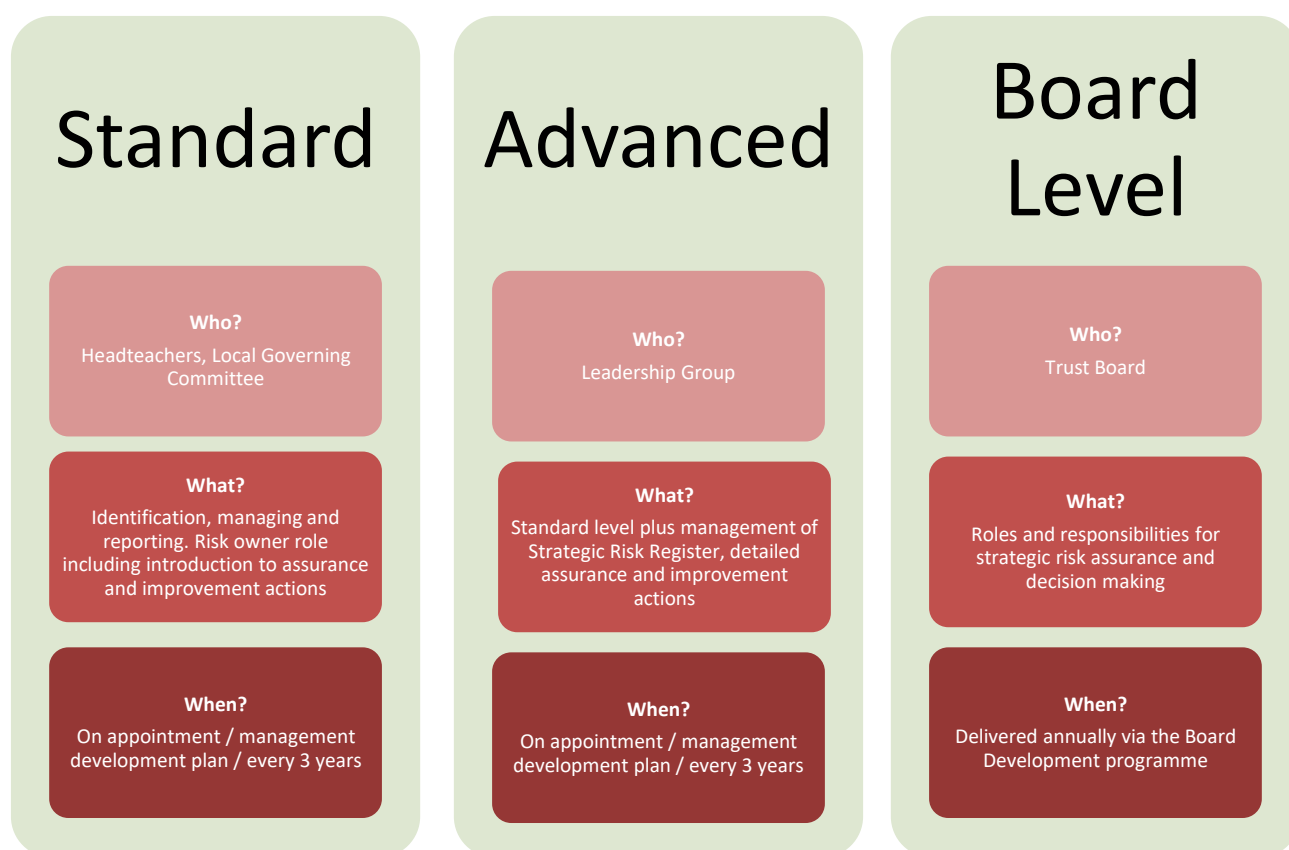
MANAGERS AND STAFF REGARDING RISK MANAGEMENT

BBCET managers and staff have a duty to ensure that risk is managed effectively in their area. This includes engagement with colleagues through formal and informal processes.

All staff across BBCET have a responsibility for identifying risks in performing their daily duties and taking action to limit the likelihood and impact of these risks.

Training

All staff will be required to undertake the relevant level of risk management training.

The training will be delivered via workshops, online seminars and one to one support as appropriate. Those identified with increasing responsibility for risk and reporting may be required to attend additional specific risk training.
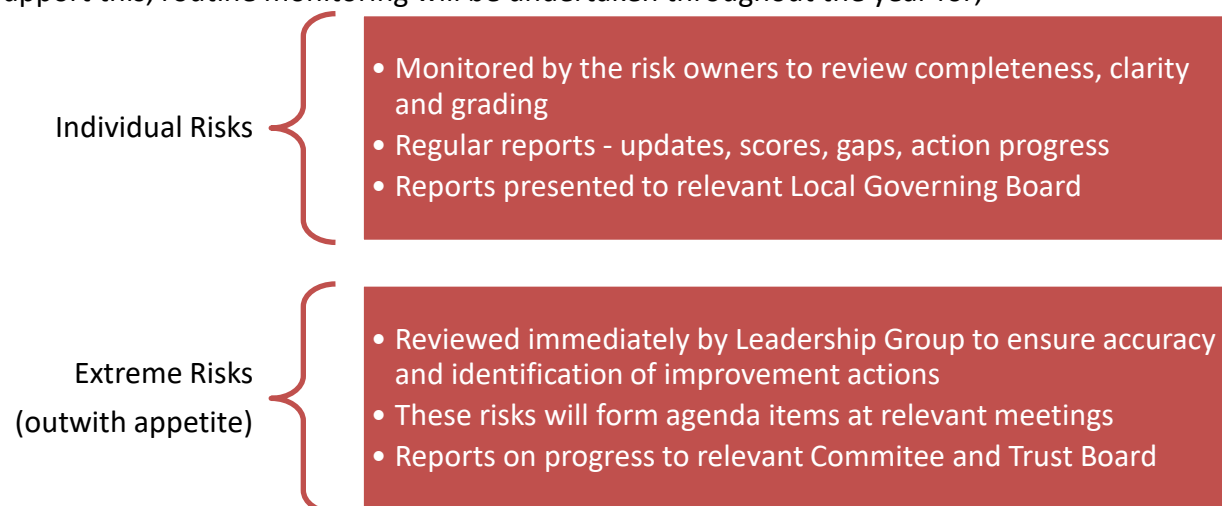
Risk training will follow the outline principles below:

Standard	Advanced	Board Level
Who? Headteachers, Local Governing Committee	**Who?** Leadership Group	**Who?** Trust Board
What? Identification, managing and reporting. Risk owner role including introduction to assurance and improvement actions	**What?** Standard level plus management of Strategic Risk Register, detailed assurance and improvement actions	**What?** Roles and responsibilities for strategic risk assurance and decision making
When? On appointment / management development plan / every 3 years	**When?** On appointment / management development plan / every 3 years	**When?** Delivered annually via the Board Development programme

5.0 Monitoring

Adherence to this policy will be monitored on a regular basis and reported to the relevant committees. BBCET approach and discharge of risk management will also be regularly assessed by internal audit function as part of the Annual Audit Plan.

To support this, routine monitoring will be undertaken throughout the year for;

Individual Risks

- Monitored by the risk owners to review completeness, clarity and grading
- Regular reports - updates, scores, gaps, action progress
- Reports presented to relevant Local Governing Board

Extreme Risks
(outwith appetite)

- Reviewed immediately by Leadership Group to ensure accuracy and identification of improvement actions
- These risks will form agenda items at relevant meetings
- Reports on progress to relevant Commitee and Trust Board

Risk Registers will be monitored on the standard of information, how often they are reviewed, what specific risks monitoring is occurring and where. The diagram below provides a quick overview of this.

Expected Standard	Timeframe
It is expected that risk registers will be an accurate, clear and concise representation of the risk exposure (including grading)	It is expected that risk registers will be reviewed in an appropriate and timely fashion, this maybe weekly, monthly or termly depending on the risk exposure and the reporting requirements
Improvement actions should be identified and appropriate owners appointed	

Risk Registers

Monitoring	Where?
Agenda items at meetings with a summary report if required	LGC meetings
Updates on actions and improvements including progress notes	Leadership Group
	Relevant Committee

Further information and guidance from RSM can be found online. Additional support is available through their support team should you require it.

Standard Appendix (I): Risk Matrix

Rating	Rating Scale	Safeguarding / Health & Safety	Growth & Transformation	Infrastructure	Staffing Capability & Capacity	Resilience	Finance	Governance	Quality
NEGLIGIBLE	1	No risk of injury. H&S compliant.	No or little change anticipated or required Little Opportunity lost	Negligible issues for estates or IT systems	Stakeholders not impacted or aware of a problem, Minimal effect on staff.	High control standards maintained and recognised.	Between 0-5% of associated budget	Compliance with all relevant policy and procedures	Negligible effect on performance
Low	2	Minor injury. H&S policy not regularly reviewed.	Limited recent or anticipated changes required will not be achieved Loss of Small opportunity with low benefits	Minor issues or implications for the standards of estates / IT Systems	Some Stakeholders aware of issues, but impact on workflow is minimal. Potential for additional workloads intruding into normal non-working time	Unsuccessful attempted access to operational systems. Minor disruption to school day	Between 5-10% of associated budget	Minor noncompliance with policy and / or procedure / review date missed / training / internal control/ comment within audit report	Marginally impaired – slight adjustment to service delivery required
Medium	3	Injury, possibly serious. H&S standards insufficient / poor training.	Modest changes recently required or anticipated will not be achievable Loss of Marginal opportunity with moderate benefits	Marginal issues implications for estates / IT Systems	A number of Stakeholders are aware and impacted by our issues. Increase in workloads. Intrusion into normal non-working time	Physical or cyber-attack into operational systems. School day disrupted	Between 10-25% of associated budget	Noncompliance with policy and / or procedure / review date missed / training / internal control/ comment within audit report	Education quality impaired – changes in delivery required to maintain performance
High	4	Significant Injury possibly leading to loss of life. Safeguarding Breakdown H&S investigation resulting in investigation and loss of revenue.	Significant changes required or anticipated will not be achievable Loss of significant opportunity with multiple benefits	Significant implications for estates / IT systems	Significant disruption and or Cost to Stakeholders / third parties. Significant intrusion into staff's time.	Police investigation launched; operational data or control systems may be compromised. School week disrupted	Fraud, corruption and serious irregularity at Academy Between 25-50% of associated budget	Noncompliance with legally required policy and / or procedure / training not completed / internal control failings/ Significant finding within audit report	Significant reduction in quality experienced/ and / or Learner performance
Major	5	One or a number of fatalities. H&S breakdown causing serious fine, investigation, legal fees, and prosecution	Major complex changes are required or anticipated will not be achievable Loss of major opportunity with multiple long-term benefits	Major implications and potential irreparable damage to estates / IT systems	Stakeholders / Third parties suffer major disruption and/or loss. Serious to major effect on staff lives & well-being.	Systems totally compromised. Schooling disrupted greater than 2 weeks	Fraud, corruption and serious irregularity at more than one Academy Greater than 50% of associated budget	Noncompliance with multiple legally required policies and / or procedures / Major internal control failings/ Multiple Significant findings within audit report/ Trustees held accountable	Complete Failure in standards and performance

Rating	Rating Scale	Likelihood	Example of Loss event Frequency
RARE	1	This will probably never happen / recur	1 year or less frequently
UNLIKELY	2	Do not expect it to happen / recur but it is possible it may do so	Once a year
POSSIBLE	3	Might happen or recur occasionally	Once every 6months
LIKELY	4	Will probably happen /recur but it is not a persisting issue	Monthly
ALMOST CERTAIN	5	Will undoubtedly happen /recur, possibly frequently	At least weekly

Standard Appendix (II): Risk Appetite Themes & Wordings

In order that the overall risk appetite can be operationalised by management, BBCET have identified a number of risk appetite themes against which we have assigned a risk appetite level. Therefore, in the instances where risks are associated with the theme and decisions dependent on the risk score assigned, BBCET will be more easily able to determine how to respond and so make best use of mitigation resources.

For example, "Staffing" has an open risk appetite level so any relevant staffing risks would follow a similar process to the flow diagram below;

Risk to be escalated & reported
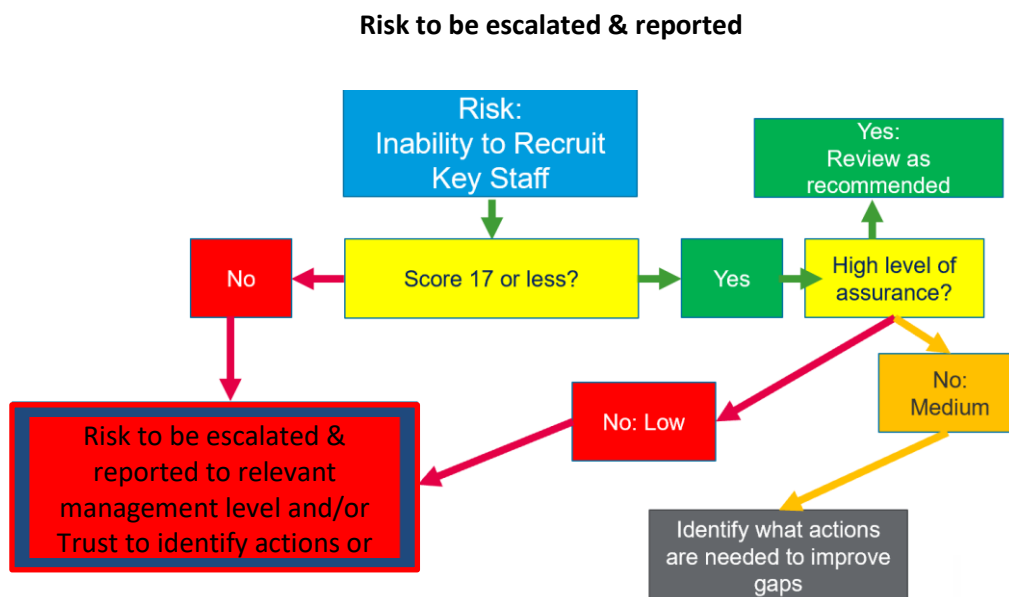
Standard Appendix (III): Glossary

Term	Description
Assurance	An opinion based on evidence gained from the review of the Trust governance, risk management and control framework that risk assessments and control responses are appropriate, adequate and achieving the effects for which it has been designed.
Cause	The reason for the risk exposure – why would a risk occur?
Current Risk Grade / Score	The grade given to a risk, AFTER taking into account the risk controls.
Effect	The impact for the risk exposure – what would be the consequence if the risk materialised?
Exposure	The consequences that arise from the realisation of a risk.
Initial risk grade	The classification the Trust gives to a risk, based on its likelihood and potential impact and BEFORE the application of the risk controls.
Consequence	The effect that a risk would have on the Trust if it occurred.
Likelihood	The probability of a risk occurring.
Risk Owner	The person responsible for ensuring the risk is properly managed and monitored.

Risk	The threat or possibility that an action or event will adversely or beneficially affect the Trust's ability to achieve its objectives.
Risk appetite	The level of risk the Trust is prepared to accept or tolerate before considering action necessary.
Risk assessment	The process by which the Trust identifies and assesses the risks associated with its activities.
Risk Control	An action or process that the Trust currently has in place to either reduce a risk to an acceptable level or increase the probability of a desirable outcome.
Risk management	"Risk Management is the process which aims to help the Trust understand, evaluate and take action on all our risks with a view to increasing the probability of our success and reducing the likelihood of failure".
Risk Register	A document for capturing, monitoring and communicating valuable information about each risk the Trust identifies.