

Title	Risk management statement 2023
Prepared by	Hugh Greenway
Date	October 2023



TEFAT risk management statement

The Elliot Foundation Academies Trust is committed to building a national family of schools, “Where children believe they can, because teachers know they can”. Central to the ambition of rapid improvement in outcomes for all children is the effective management of risk such that teachers, leadership teams and school staff can concentrate on education.

On the recommendation of the Audit Committee the Trustees manage risk in the following categories:

- Pre-conversion risk
- Conversion risk
- Operational risk

Pre-conversion risk

All academy conversions are preceded by a due diligence exercise that populates a pre-conversion risk assessment completed by the project team. Each conversion project has a formal risk acceptance meeting at which all TEFAT officers must agree to accept the risk of the new academy for the project to complete. This precedes the recommendation to the Trustees that the school formally join the Trust as an academy. A school is therefore unable to join the Trust without the formal consideration and acceptance by the Trust board of the risks related to its conversion.

Conversion risk

In the event that the conversion proceeds, the pre-conversion risk assessment is an input to the project risk register which is managed by the project manager and owned by the project director. All TEFAT conversion projects are run as PRINCE2 processes by qualified project managers. When the project completes all the unclosed risks are transferred to the central risk register for the Trust. At the end of each conversion project the Trust officers conduct a project review focused on risk to explore where processes can be improved.

Covid risk

Previously the Trust dealt with Covid as a separate category of risk. Because the virus is endemic in the UK, Covid is now covered under ordinary operational risk.

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Operational risk

These risk reviews have now been reduced in frequency to once each half-term but they continue to be moderated by the Operations Group, who in turn update the central risk register. The Trust's central risk register is split into 7 sections:

1. Operational risk - owned by the CEO
2. Education risk - owned by the Senior Regional Director
3. Finance risk - owned by the FD
4. HR risk - owned by the HR Director
5. IT risk - owned by the Programme Director
6. Estates and H&S risk - owned by the Estates Director
7. Governance Risk - owned by the Legal and Governance Director

The register contains over 140 risks/issues and is permanently available to all Trustees. Its cover page dynamically displays the most significant three risks for each category.

Separately each of the Trust's Directors has an operational framework against which each school is RAG rated for Education, Finance, HR, Estates, IT, Governance and Risk Management. These RAG ratings are shared with the schools and with the Trust board together with half-termly feedback from parents and staff and children. This forms the heart of governance conversations with schools which are conducted at least half termly and more frequently for those schools in need of additional support

Recommendation

The audit committee considers the approach to risk management and recommends its adoption to the board