RSM

Board Assurance

A toolkit for the education sector

Contents

1.0 Introduction

Risk management and assurance are crucial for the sustainability and quality of educational organisations. Schools, colleges and universities must manage risks, including financial uncertainties and compliance with changing regulations, to protect their students, staff and reputation.

In uncertain times, risk management has become an essential tool. The responsibility for managing risk rests with the board, and failures in governance, such as safeguarding or financial mismanagement, can have serious consequences. A formal Board Assurance Framework (BAF) helps boards manage risks effectively.

RSM has helped many education clients implement BAFs to better understand and mitigate risks. In our feature "Boredom in the Boardroom", we emphasised the importance of addressing strategic risks, which could affect an organisation's ability to meet its objectives. A major, often overlooked issue is the failure of "business as usual" controls, which can expose organisations to risks they should normally manage.

Boards must ensure oversight of both exceptional and business-as-usual risks. Assurance is key to this process, giving boards confidence that risks are controlled or highlighting areas needing improvement. A well-used BAF provides essential risk information for board oversight.

As a market leader in audit, advisory and assurance services for the education sector, RSM offers this guide to aid understanding, share expertise and provide a toolkit for effective board assurance.

2.0 Core aspects of board assurance arrangements

2.1 What is a Board Assurance Framework?

A Board Assurance Framework (BAF) provides confidence that key controls are in place to effectively manage principal risks and ensure compliance with standards. As defined by HM Treasury's guidance, an assurance framework offers continuous, reliable oversight of an organisation's stewardship and risk management, helping to improve services and resource use.

Assurance therefore draws attention to:

- How risk management, governance and internal control are functioning.
- Which aspects need to improve.
- What actions need to be taken.

A BAF should naturally extend from an organisation's existing risk management system, helping boards and audit committees understand and engage with key risks. Effective implementation of a BAF answers two vital questions: "What do we need assurance over?" and "How much assurance is required?".

Rather than being a separate process, a BAF should be embedded in your risk management practices and integrated into relevant policies and procedures.

2.2 What is meant by 'assurance'?

The term "assurance" can mean different things to different people, so it's important for everyone involved in developing, implementing and maintaining the BAF to have a clear understanding of what it means for their organisation and where assurances come from.

To guide discussions on assurance, the board, committees and management should ask: "Do we really know what we think we know?". This is crucial given their responsibilities for planning, stewardship, performance and risk management.

Assurance	
Provides	"Comfort"/"Confidence"/"Evidence"
To	The board/Committees/Management
That	What needs to be happening or done is actually happening or being done in practice.

2.3 What is assurance mapping?

Assurance mapping is a strategic tool that visually represents an organisation's assurance processes. It identifies key sources of assurance over risks and controls, highlighting gaps, overlaps and areas for improvement. This process helps ensure effective risk management and governance.

By using a BAF to illustrate the results of assurance mapping, management and the board can gain confidence that they truly understand how risks are being managed. The mapping process records key sources of assurance, showing how strategic risks are mitigated and how key controls support the achievement of organisational objectives.

Sources of assurance can include:

- Operational management activities, such as departmental reviews by managers.
- Oversight functions like risk management, compliance teams, senior management and committees.
- Independent assurance from internal/external audits or regulatory reviews.

These examples are not exhaustive, and many assurances come from both internal and external sources. In section three, we will introduce the three lines of assurance model, which categorises different layers of assurance within organisations. When reviewing assurance at the board level, key questions to ask include:

- Where does the assurance come from?
- Is it relevant, reliable and timely?
- Is it proportionate to the level of risk?

2.4 Why should we do assurance mapping?

At some point, everyone has assumed that because nothing negative has happened, the existing controls must be working. But how often do we hear about issues like poor education quality, safety failures or fraud in an organisation that supposedly had controls in place? In many cases, the controls existed, but there was no assurance they were being applied effectively.

When something goes wrong or an opportunity is missed, common questions arise:

- Why did that happen?
- How did that happen?
- I thought X handled it?
- Who checked that Y was done?

Such situations can lead to unexpected costs, embarrassment and reputational damage. The board, audit committee and senior management must not only differentiate between strategic and operational risks, but also ensure they have the right sources of assurance.

The list below highlights how a BAF can address key challenges for stakeholders, offering insight into the importance of board assurance arrangements.

Stakeholder challenges addressed by a BAF

Management	Audit committee	Trust board/ local governing body
What assurance do they have that processes and controls are effective and will result in the achievement of objectives?	Provide advice to the board on the status of governance, risk and internal controls – where do they get their assurances from?	Collectively responsible for setting strategy, ensuring good stewardship and decision making. Required to ensure that they are properly informed about risk.

The key benefits of assurance mapping include:

1. **Comprehensive risk coverage:** it ensures all significant risks are identified and that adequate controls are in place. Mapping assurance activities helps organisations spot where they have sufficient coverage and where gaps exist.

2. **Enhanced governance and accountability:** it provides the board and senior management with transparency on how effectively risks are managed, promoting accountability for those responsible.

3. **Informed decision-making:** a clear assurance landscape helps decision-makers allocate resources more effectively and prioritise risk management, leading to better strategic and operational choices.

4. **Identifying gaps and overlaps:** assurance mapping highlights areas of duplicated effort or gaps, enabling organisations to streamline processes and ensure critical risks are covered without unnecessary overlaps.

5. **Resource optimisation:** by addressing redundancies and over-assurance, organisations can direct time, money and effort towards areas that need it most, enhancing efficiency.

6. **Improving assurance quality:** it allows organisations to assess the reliability and effectiveness of assurance providers, improving the quality of risk management and control processes.

7. **Regulatory compliance:** assurance mapping ensures regulatory risks are identified and managed, reducing the chance of non-compliance and associated penalties.

8. **Strategic alignment:** it aligns assurance activities with the organisation's strategic objectives, helping manage risks that could hinder progress.

9. **Building stakeholder confidence:** a structured approach to risk management enhances stakeholder confidence, showing a commitment to high standards of governance.

10. **Continuous improvement:** regular updates to the assurance map help organisations adapt to new risks, regulatory changes and evolving priorities, fostering continuous improvement.

Practical development of assurance arrangements for boards

We have highlighted the following 10 key steps to developing board assurance arrangements, as outlined below. You may have many of these elements in place already.

3.1 Step 1 – Define strategic objectives

- Identify strategic objectives:
    - Clearly define the organisation's strategic goals and objectives that the BAF will support.
- Determine scope:
    - Decide the scope of the BAF, including which areas of the organisation and which types of risks it will cover.

3.2 Step 2 – Identify and assess risks

- Risk identification:
    - Conduct a thorough risk assessment to identify all potential risks that could impact the achievement of strategic objectives. This includes, but is not limited to, financial, operational, strategic, compliance and technological risks.

Proactively	Reactively
- Annual planning & objective setting. - Team meetings. - Risk assessments / identification sessions. - Horizon scanning.	- Review of incidents where something has gone wrong and resulted in harm, incident, or complaint. - External decisions which could impact the organisation. - External recommendations / IA / EA reports.

- The structure of your risk registers should include (as a minimum) the following key elements in order to provide a strong foundation for the assurances to be mapped and to assist in prioritising of resources:
    - Clear and concise risk descriptions.
    - Risk owners and leads.
    - Risks linked to strategic objectives.
    - Detailed cause and effect analysis.
    - Inherent (gross) assessment (before controls).
    - Detailed list of key controls.
    - Residual (net) assessment (after controls).
    - Details of planned action to further mitigate the risk, along with action owners and implementation dates.

Once you're confident that your risk data is sufficient, you can begin recording the sources of assurance for each control. It's wise to prioritise this process given there are finite resources, ensuring the BAF adds value rather than detracts from it.

Most risk management frameworks prioritise risks using a simple 5x5 impact and likelihood scoring, often graded as very high, high, medium, or low, or through RAG ratings (red, amber and green). The examples below show how this scoring can guide the risk review period.

Multiplier matrix

IMPACT	LIKELIHOOD				
	1	2	3	4	5
	Rare	Unlikely	Possible	Likely	Almost Certain
5 Major	5	10	15	20	25
4 Significant	4	8	12	16	20
3 Moderate	3	6	9	12	15
2 Minor	2	4	6	8	10
1 Negligible	1	2	3	4	5

Non-multiplier matrix

IMPACT	LIKELIHOOD				
	1	2	3	4	5
	Rare	Unlikely	Possible	Likely	Almost Certain
5 Major	15	19	22	24	25
4 Significant	10	14	18	21	23
3 Moderate	6	9	13	17	20
2 Minor	3	5	8	12	16
1 Negligible	1	2	4	7	11

Consideration could be given to adopting a non-multiplier risk matrix whereby each grid has its own unique number (1-25) so in this example, you can see that impact 5 x likelihood 2 and impact 2 x likelihood 5 are no longer scored the same 10. Now we can see that the impact 5 x likelihood 2 is 19 which carries more importance than impact 2 x likelihood 5 is 16 due the fact of the level of impact we could be exposed to.

Example impact and likelihood scoring criteria and definitions (note: these should reflect your own scale/impact/ likelihood thresholds)

Rating	Rating scale	Safety	Reputation	Media attitude	Regulatory	Direct loss	Pupil / student performance
Negligible	1	No risk of injury. H&S complaint.	External stakeholders not impacted or aware.	No adverse media or press reporting.	High compliance standards recognised.	Up to 0.1% of turnover.	Negligible effect on performance.
Minor	2	Small risk of minor injury. H&S policy not regularly reviewed.	Some external stakeholders aware of the problem, but impact on is minimal.	Negative article in which institution is mentioned/social Media comments.	Verbal comments received.	Between 0.1% and 1% of turnover.	Marginally impaired - slight adjustment to approach required.
Moderate	3	Risk of injury, possibly serious. H&S standards insufficient/ poor training.	A number of stakeholders are aware and impacted by problems.	Critical article in press or TV. Public criticism from industry body.	Findings in written examination report. Potential intervention.	Between 1% and 3% of turnover.	Education standards falling - changes in delivery required to maintain performance.
Significant	4	Risk of serious injury. H&S notification could result in investigation.	Significant disruption and or cost to stakeholders/ third parties.	Story in multiple social media platforms and/or national TV.	Multiple or repeat failings, results in intervention.	Between 3% and 10% of turnover.	Significant reduction in performance.
Major	5	Potential to cause fatality. H&S breech causing serious fine, investigation, legal fees and possible stop notice.	Stakeholders/third parties suffer major disruption, loss or incur major cost.	Governmental or comparable political repercussions. Loss of confidence by public. Mass social media coverage.	Action brought against organisation for significant failings.	Greater than 10% of turnover.	Complete failure in performance levels.

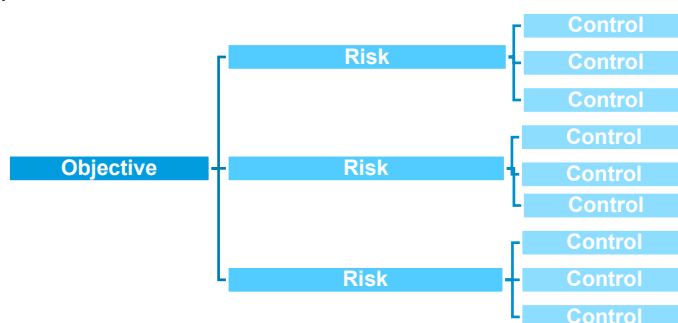| Rating	Rating scale	History	Likelihood	Probability	Timescale
Rare	1	No history of it happening across the organisation	The event may occur but only in exceptional circumstances	<20% probability	Could occur within 3-5 years
Unlikely	2	May have happened across the organisation in the past	The event could occur at some time	20-40% probability	Could occur within 1-3 years
Possible	3	Has happened across the organisation in the past.	The event should occur at some time	40-60% probability	Could occur within 1 year
Likely	4	Has happened across the organisation in the recent past	The event will probably occur in most circumstances	60-80% probability	Could occur within 6 months
Almost Certain	5	A history of it happening across the organisation	The event is expected to occur	80-100% probability	Could occur within 1 month

3.3 Step 3 – Map existing controls

Document controls: identify and document existing key controls and processes that are in place to manage the identified risks. Control descriptions should be short and concise with enough detail to allow the reader to understand the context of the key control.
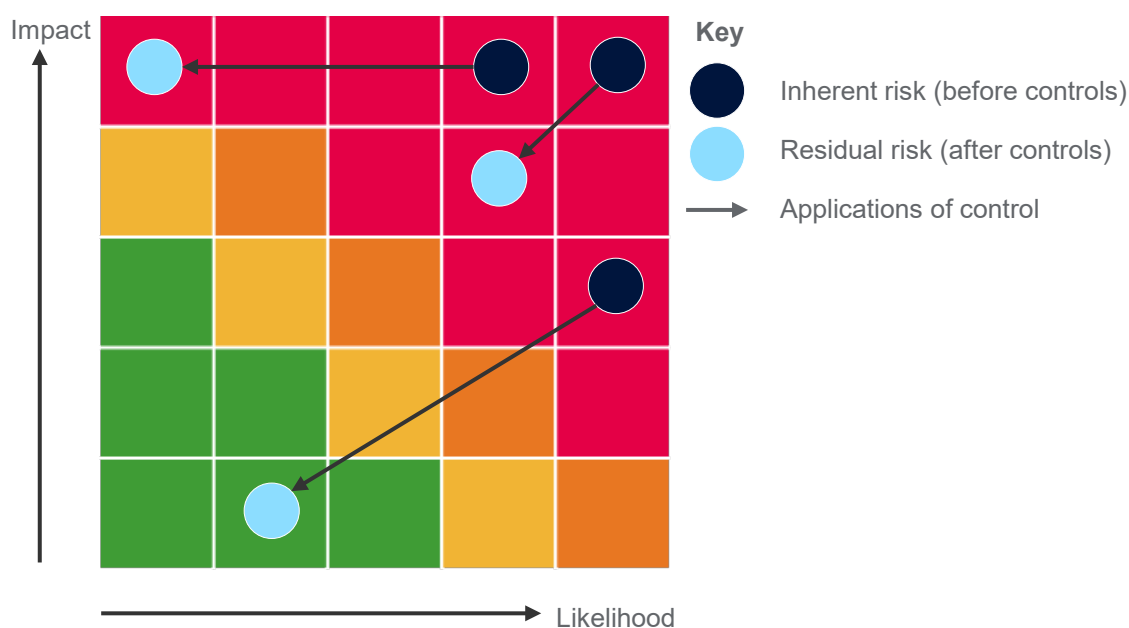
Evaluate control effectiveness: assess the effectiveness of these controls to determine if they adequately mitigate the associated risks. The risk-based approach looks at providing assurance over the key controls in place that mitigate the risks that threaten (or provide opportunities for) achievement of your objectives. This approach should build on the foundation laid by your existing risk management process.

This risk-based approach is illustrated as a tree of data, with branches expanding to become your identified controls.

Once you have mapped the key controls and established accurate ratings, determining inherent (before controls) and residual (after controls) scores is invaluable as they provide the driver for whether an organisation should seek assurance or focus attention on taking further action to manage the risk.

The Risk Matrix (heat map) example below illustrates the profile of a set of risks. Each risk is represented with a pair of circles. The dark blue circle represents the inherent risk classification and the pale blue circle represents the residual risk classification.

So, what does this heat map reveal about where the board should focus its risk management and assurance activities?

Residual risks in the red sector indicate areas where further mitigation is needed. Residual risks in the yellow and green sectors have been mitigated through controls. Therefore, the focus should be on:

Deciding if the residual risk is within the organisation's risk appetite/tolerance.	Identifying further action if the risk is not within the risk appetite.	Obtaining assurance on the effectiveness of controls in place if the risk is accepted.

The heat map also shows that the larger the gap between the inherent and residual scores, the more the existing controls have reduced risk. To prioritise assurance, focus on risks that have seen the most significant reduction from inherent to residual scores.

3.4 Step 4 – Identify assurance providers

What sources of assurance are there? Included below are examples of assurance sources that indicate a particular activity, process or control is operating as expected.

	Performance report	Internal audit report
One-to-one meetings between a manager and staff member	Complaints report	Benchmarking with another institution
Peer review of a piece work	Management report	External audit report
Self assessment return	Budget report	Regulator / Ofsted

The example below also covers some of the different types of assurances that are available and already embedded into an organisation's day-to-day management.

Type	How it provides assurance
Meeting/discussion	Often these provide opportunities for management to ask questions about how things are going. The assurance could be based on a person's word or notes of meetings.
Checks (sometimes this can be a peer review of work or even a walk around a site)	A quality check that something has been completed based on visual or substantive evidence.
Reports	These could be both regular or ad-hoc reports, such as monthly performance information or monthly finance reports that provide management information indicating how a control may be being applied, based on outcomes.

Most of these types of assurance will be evidenced (i.e. meeting minutes, checklists, written reports) while some may be more informal (such as a one-to-one discussion).
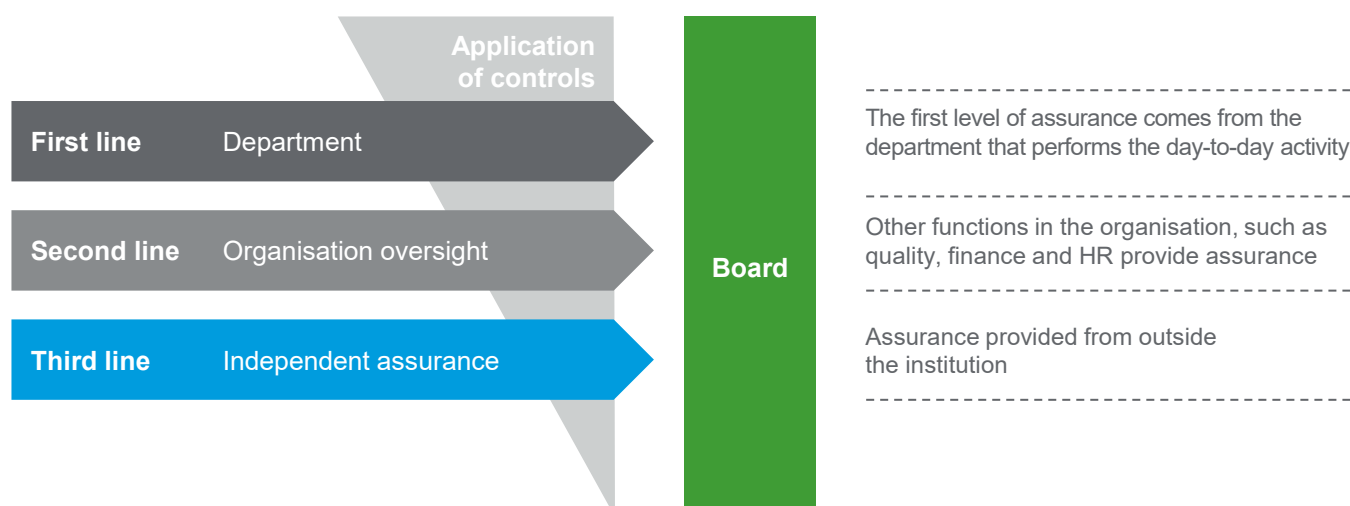
It is possible to further map and classify these types of assurance to better understand how reliable the assurance is in relation to where the assurance comes from within the organisation. This is often referred to as the three lines of defence, or three lines of assurance model in this context.

3.5 Step 5 – Develop an assurance map

Using three lines of assurance

Understanding where assurance comes from will help provide a clearer picture of where the organisation receives assurance and whether it has too much, is duplicated, or has none at all. It will also indicate whether the coverage of assurances is set at the right level to provide confidence to the board. You may also want to consider the independence of any assurance provided in terms of how much reliance or comfort you can take from it.

The assurances that an organisation receives can be broken down into the three lines model, as illustrated below.

Application of controls

First line	Department		Board	The first level of assurance comes from the department that performs the day-to-day activity
Second line	Organisation oversight			Other functions in the organisation, such as quality, finance and HR provide assurance
Third line	Independent assurance			Assurance provided from outside the institution

Control effectiveness

After identifying a source of assurance, you need to determine what it reveals about the effectiveness of the related risks and controls.

As you progress through each line of assurance, there is less assessment of the control itself and more review of the previous lines of assurance.

Control effectiveness at the first and second lines may be subjective, often based on self-assessment by those responsible for the controls or inferred from meeting minutes, unless explicitly stated. At the third line, independent assurance providers typically offer an opinion on the design, operation and effectiveness of the controls. Each assurance source can then be rated based on what it indicates about control effectiveness.

Overall risk rating	Review
Strong / Effective	Taking account of the issues identified, the board can take high levels of assurance that the controls upon which the organisation relies to manage this risk are suitably designed, consistently applied and effective.
Medium / Partially Effective	Taking account of the issues identified, the board can take some level of assurance the controls upon which the organisation relies to manage this risk are suitably designed, consistently applied and effective. However, we have identified issues that, if not addressed, increase the likelihood of the risk materialising.
Low / Not Effective	Taking account of the issues identified, while the board can take some assurance that the controls upon which the organisation relies to manage this risk are suitably designed, consistently applied and effective, action needs to be taken to ensure this risk is managed.
None	Taking account of the issues identified, the board cannot take assurance that the controls upon which the organisation relies to manage this risk are suitably designed, consistently applied and effective. Action needs to be taken to ensure this risk is managed.

3.6 Step 6 – Design the assurance framework (as part of your risk management strategy, or equivalent)

- **Framework structure:** design the structure of the BAF, detailing the processes and procedures for risk management and assurance activities.

- **Roles and responsibilities**: clearly define the roles and responsibilities of all stakeholders involved in the BAF, including the board, management and assurance providers.

3.7 Step 7 – Implement the framework

Communication and training

Effectively communicate the BAF to all relevant stakeholders and provide necessary training to ensure its understanding and implementation.

Management engagement

Engage senior and middle management in assurance mapping, as their involvement is crucial for success. A pilot exercise with a few key risks from the risk register can help demonstrate the process and allow management to focus on familiar, significant risks.

Embed into operations

Integrate the BAF into the organisation's operational and strategic processes, ensuring that it becomes part of the regular risk management activities.

Identify the roles and responsibilities around assurance

The application of board assurance arrangements should be a logical extension of your existing risk management arrangements. Education organisations already have key defined roles, such as the board, local governing bodies, audit committee, senior management team, risk manager/champion, teaching and administrative staff etc, and the extension of this is giving defined assurance responsibilities to these groups, such as:

- Who will be responsible for updating assurance data?

- Who will be responsible for producing management information reports based on the assurance data collected?

- Who will be responsible for reviewing management information?

- Who will be responsible for ensuring appropriate resources are identified for the development, implementation and maintenance of the assurance framework?
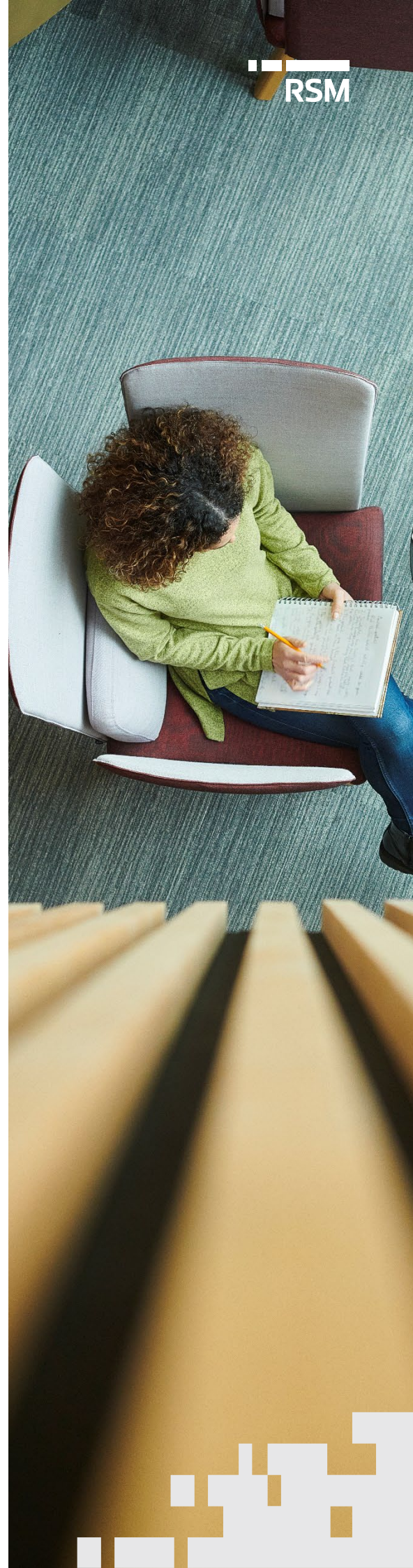
Templates and tools

To develop BAF reports, first determine how you will collect and record the necessary data. Methods include:

- Asking managers to list assurances they rely on.

- Conducting workshops with the management team.

- Holding one-on-one sessions with risk owners.

- Reviewing internal/external audit reports and third-party reviews.

- Examining minutes/agendas from management, committee and board meetings.

Once all data is gathered, populate the BAF report and present it to management, key committees, and the board. Focus on strategic risks that significantly impact the organisation's key objectives.

Clear accountabilities

Clearly define and communicate accountability lines for delivering and maintaining the BAF, including deadlines and responsibilities.

3.8 Step 8 – Establish monitoring and reporting mechanisms

With any data collection process, some form of validation is required to ensure the data captured is complete and consistent. Once validated, the data needs to be used to generate meaningful management information. However, it is likely that it will take a few iterations to get the information into a format that management, the audit committee and the board are satisfied with as providing the "right" information, in the "right" format and at the "right" time.

Analysis of data

In our experience, there will be an element of data analysis required to produce the information required. Some examples of the analysis required would include:

- Assessing the overall control effectiveness based on the RAG ratings or classifications such as substantial, adequate, limited, or none, provided for the first, second and third lines of assurance (referred to earlier), and then establishing what action is required.

- Identifying those controls with no third line assurance.

- Identifying those controls where there is a low (red) level of effectiveness identified.

Producing management Information

Once you have completed your data analysis, you will need to present it in a way that readers and stakeholders will understand and engage with. The following example follows a similar format to that used by many organisations across various sectors for reporting on board assurance. It shows how a strategic risk is mitigated through the internal controls, and then the different sources of assurance that are in place to inform on the effectiveness of those controls.

Strategic

Prefix	Risk Details	Causes & Effects		Inherent Priority (IxL)	Controls					Residual Priority (IxL)	Actions	Target Priority (IxL)
		Type	Title		Control Details	1st Line Summary	2nd Line Summary	3rd Line Summary	Overall Assurance — Last Assurance Score Text		Action Details	
STR0001	**Title:** Governance arrangements **Description:** Fail to ensure governance arrangements are accountable, appropriate & effective. **Risk Owner:** Director of……. **Risk Lead:** Head of……..	Cause	Ineffective terms of reference	Very High (4:5=20)	There are relevant and focused Terms of Reference for the Board and sub committees that ensures a focus on strategic and key operational aspects of the business, supported by a clear scheme of delegated authority in place **Control Owner:** Head of……	Governance Team holds all relevant information in relation to terms of reference and delegated authority.	All terms of reference approved and agreed by X Committee on an annual basis	Internal Audit review	Not Effective	High (4:3=12)	Ensure CEO and Chair of Board meet before each meeting to discuss key issues **Action Owner:** Clerk to…… **Current Target:** 31 Dec 202X	Medium (4:2=8)
		Cause	Inappropriate specialised knowledge and experience									
		Cause	Ineffective communication between Executive and Board		A skills matrix is in place that confirms a comprehensive analysis of skills/experience and effectiveness of all Board members, including robust training and appraisal processes supported by a Board training and development programmes **Control Owner:** Head of……	Head of HR reviews matrix annually and all records held on the HR drive.	SMT reviews skills matrix and takes report for discussion at Board on annual basis for approval	Annual Internal Audit	Effective		Review and redraft the Terms of Reference for the Board and each of its Sub-Committee(s). **Action Owner:** Head of….. **Current Target:** 1st April 202Y	
		Cause	Lack of attendance at Board meetings.									
		Cause	Insufficient selection process									
		Effect	Strategic planning not met									
		Effect	Poor performances		Chief Executive meets with the Chair of the Board, the week before every Board meeting to discuss any arising issues. **Control Owner:** Clerk to……	All agendas and minutes of these meetings are held by the company secretary.	Evidence of these meetings are shared at each Board meeting.	Not Required	Effective		Carry out Board annual appraisal process for this financial year Action Owner: Clerk to….. Current Target: 31 Mar 202Z	
		Effect	Executive exposed weaknesses									
		Effect	Failure to meet the sectors regulatory standards could lead to regulatory intervention		Ability to appoint co-opted members if ever the need required for further specialist experience / knowledge. **Control Owner:** Department Manager…..	Chief Executive and Board Secretary review all specialist advisors for Board as and when required.	HR Committee approve all co-opted members	External HR Consultant reviewed Board composition and confirmed a good mix	Partially Effective			
		Effect	Reputational damage		Board annual appraisal process used to assess effectiveness and on going fitness for purpose of the Board, including regular attendance to the Board meetings. **Control Owner:** Clerk to……	Clerk oversees all board appraisals and reviews	Reports shared annually with all key stakeholders	External consultant review undertaken every year	Not Effective			
					Development Strategy in place that includes a range of development partners and options for future growth **Control Owner:** Director of…….	Head of Development Team oversees the review and update of the Development Strategy quarterly	Updates on development strategy reported to Senior Management Team monthly and presented at Board every meeting	Internal Audit review Development Strategy and options for future growth annually.	Effective			

In the example above, what the assurance assessment tells us about the governance arrangements across the organisation is:

Control 1: terms of reference for sub-committees and the board are confirmed by the first and second lines of assurance. However, the third line (internal audit) found them outdated, requiring action for review and updates.

Control 2: the skills matrix for board members is operating effectively, supported by positive assessments across all lines of assurance.

Control 3: regular meetings between the CEO and chair have strong first and second line assurances. The third line was not deemed necessary here, but it's important to consider why.

Control 4: the process for appointing co-opted members is supported by all three lines, with the third line recommending a review to ensure continued relevance.

Using the three lines of assurance helps clarify where controls work well and where further actions are needed. It can also highlight if there's too much or too little review, helping organisations streamline assurance processes and reduce unnecessary costs.

3.9 Step 9 – Review and improve

Periodic review

Managing assurances is an ongoing process, much like risk management. Assurance information should be updated regularly throughout the year. Set update frequencies within your board assurance policy, which may evolve with experience. Periodically review the BAF to assess its effectiveness, including risk assessments, control measures and assurance activities, and adjust as needed.

Risk scores	Overall risk rating	Review
High - 15-25		Quarterly
Medium - 8-12		Every 3-6 months
Low – 4-6		Every 6-9 months
Very Low - 1-3		Every 12 months

Continuous improvement

Foster a culture of continuous improvement by encouraging feedback from stakeholders and incorporating lessons learned from past experiences.

3.10 Step 10 – Engage external stakeholders

Regulatory compliance

Ensure that the BAF aligns with regulatory requirements and standards. Engage with regulators to validate the framework and ensure compliance.

Stakeholder communication

Maintain transparent communication with external stakeholders, including students, parents, staff and the community about the organisation's risk management practices and assurance processes.

4.0 Concluding comments

The sustained success of your organisation's mission and objectives depends on strong governance, risk management and assurance processes. The board must be clear on its goals, understand the measures of success and stay alert to key risks at both strategic and operational levels. To achieve this, the board must implement an assurance approach that ensures they have confidence that what should be done is actually being done.

The RSM board assurance toolkit offers guidance for designing and applying assurance arrangements, though there is no one-size-fits-all model. The effectiveness of these arrangements depends on how the board engages with and uses the assurance outcomes to shape its agenda, inform decisions and challenge where needed to manage risks and meet objectives.

As challenges and opportunities continue to arise in the education sector, boards must ensure their governance and risk management frameworks are robust. A thorough review of the board and audit committee's assurance processes is essential to ensure they are fit for purpose. The toolkit's preparedness assessment (see appendix A) can help measure progress and identify areas of improvement.

Appendix A

Board assurance arrangement preparedness assessment

We recommend that all organisations assess themselves with regards to their board assurance arrangements preparedness.

Assessment judgement

1 = Not yet established/not fit for purpose.
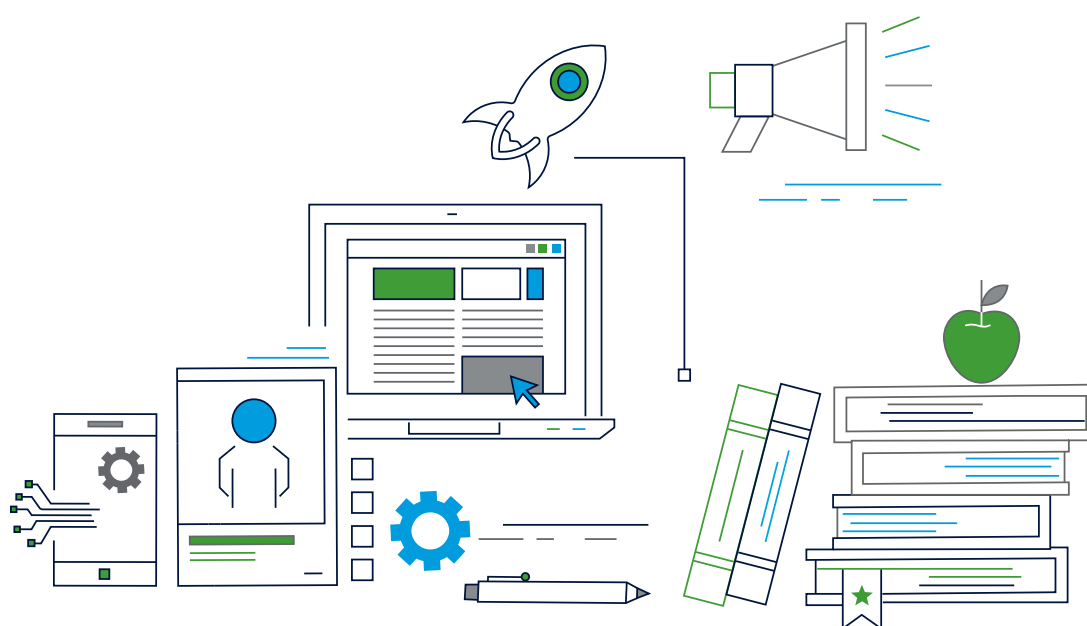
2 = Exists, but further improvement required.

3 = Fully effective.

Leave blank if you are unable to provide a response.

Required

Using the assessment criteria below, please indicate how you would judge the following:

1. The strategic objectives are clearly defined and understood.

2. There is a clearly defined approach to risk management.

3. The risk management approach ensures the focus is on risks that will have a material impact on the achievement of the institution's strategic objectives.

4. There is a clear understanding of how these risks will be managed, including the use of existing controls and/or planned actions to be taken.

5. There is established risk management reporting and monitoring from management to the board.

6. There is a clear understanding of what is meant by the term "board assurance framework" and how it can be used to better manage risk across the organisation.

7. There is a commitment to the development and maintenance of the board assurance framework from management to the board.

8. There is a clearly defined structure within the organisation that will support the development, establishment and embedding of the board assurance framework.

9. There are clearly defined roles and specified responsibilities in connection with the application and operation of the board assurance framework (ie board, committees, senior management etc).

10. The organisation's assurance monitoring and review arrangements have been defined to ensure the right information reaches the right place and people to aid risk management and assurance decision-making.

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Insight4GRC

Our Insight4GRC software tools are currently used by over 300 organisations across the UK and the core tools we have are used by large and small organisation alike and are proven to:

- increase the efficiency and effectiveness of managing risk;
- improve assurance levels through key action tracking, recording and
- implementation;
- provide a platform for more effective monitoring of the implementation of
- business objectives;
- significantly improve policy awareness;
- deliver increased learning experiences; and
- capture key internal and external data for analysis.

Find out more here – **Insight4GRC or scan:**