

# Risk Governance

**Effective risk management underpins trustee strategy and determines how successfully trustees and sponsoring employers achieve their objectives.**

An active assessment of risks during the decision making process can help trustees understand what might knock their plans off-track or help them achieve objectives more quickly. Being aware of risk in the context of what they are trying to achieve helps trustees be confident that they have the necessary resources, capacity, structure and support to do the work they need to do in the way they want to do it.

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We provide advice, facilitation and support on:

- Trustee risk management and risk governance workshops
- Trustee risk management frameworks
- Strategic trustee risk dashboards and risk registers
- Trustee own-risk assessments
- Independent review of trustee assurance and risk reporting
- Selection of independent assurance services/ internal audit to trustees
- Contingency planning at both a strategic and operational level.

## Case Study

We helped the trustee identify their strategic risks and, with our guidance, consider their risk appetite for each of those risks. We also worked closely with the executive team to make good risk management a day-to-day part of scheme management.

We brought risk to life by developing a matrix to identify when a risk needed to be flagged to the trustees, and helped implement the 'three lines of defence'. This left everyone clear on what risk meant for their roles.

We left the trustee with a comprehensive risk management framework, aligning strategic and operational risks to trustee objectives and, importantly, with tangible practical application in day-to-day work.

## Testimonial

**"Muse helped us review the trustee's approach to managing risk, introducing and documenting a new risk management framework, dovetailing with operational risk management practices. Rosanne worked with me to facilitate workshops for the trustee board to agree its strategic objectives, risk appetite and key risks. Together we developed a reporting dashboard for the board. Rosanne brought insights and expertise into risk management practices with other large pension schemes and brought risk alive for our scheme so that we understood its value. The trust she built enabled us to tackle complex issues, whilst developing simple and effective solutions for the trustee board."**

**Head of Legal and Compliance of Trustee Executive Limited (supporting the National Grid UK Pension Scheme Trustee)**