



## Risk Management Policy

Status	Guidance
Policy Updated	January 2017 Checked by JE
Policy Adopted	30 <sup>th</sup> January 2017
Panel Responsible:	MAT Board
Origin:	Babcock LDP
Date Full Review:	January 2020 or as appropriate
Policy Management:	CEO

**Summary of Policy:** The Risk Management Policy forms part of the Multi Academy Trust's (the MAT) internal control and corporate governance arrangements. It is designed to provide assurance that the MAT has adopted best practice in this area, as advocated by the Turnbull Report on internal control of companies and in other parts of the education and voluntary sectors.

## **Purpose of the Policy**

1. Taking risk management seriously is a priority for St Christopher's C of E (Primary) Multi Academy Trust (the MAT). The Risk Management Policy forms part of the MAT's internal control and corporate governance arrangements. It is designed to provide assurance that the institution has adopted best practice in this area, as advocated by the Turnbull Report on internal control of companies and in other parts of the education and voluntary sectors.
2. The policy explains the Trust's underlying approach to risk management
3. The policy should be read in conjunction with the school/Trust's Risk Management Strategy which sets a framework for the management of risks and identifies roles and responsibilities of the MAT in the management of those risks.

## **Aims and underlying approach to risk management**

The MAT has a Risk Management Strategy which aims to:

1. Identify and evaluate risks which could prevent the MAT from achieving one or more of its strategic aims and objectives and delivery targets or make their achievement substantially more difficult.
2. Assess the likelihood of such risks occurring (low, medium, high) and the potential impact of such occurrences with particular reference to the areas of finance, reputation and planning/operations.
3. Enable decisions to be taken on how much risk to accept, the actions/controls applied to avoid or mitigate the likelihood of such circumstances arising, to transfer risk or insure against the consequences and assign responsibility for implementation.

The following key principles outline the MAT's approach to risk management and internal control in pursuing the aims set out above:

1. The MAT has responsibility for overseeing risk management within the institution as a whole.
2. The MAT carries out this responsibility through its Finance & Audit Committee.
3. An open and receptive approach to solving risk problems is adopted by the MAT.
4. Key risk indicators are identified and closely monitored on a regular basis at a portfolio level. The portfolio and MAT wide risk register are updated on a bi-monthly basis.
5. The Senior Management Team reviews the MAT's Risk Register and Action Plan on a monthly basis and it is a standing item of all Sub Committees.

6. The MAT makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
7. The MAT uses a weighted scoring for all identified risks, early warning indicators, milestones on actions and details sources of assurance over the controls in place, relevant to each identified risk.
8. All colleagues within the institution are encouraged to be involved in the risk management process by the reporting of risks through the risk template for both MAT wide and portfolio risks. The MAT aims to ensure that its Risk Management Policy and Strategy is fully embedded across the Trust.

The DFO is responsible for updating the Risk Register.