

RISK MANAGEMENT POLICY



WHERE LEARNING IS UNSTOPPABLE AND ASPIRATIONS HAVE NO LIMITS

The Risk Register is a separate working document that will be regularly monitored and updated by Finance, Resources and Audit committee and the Trust Board. Only changes to the Risk Management Policy will require agreement at a full Board of Trustees meeting.

Drafted by:	Michelle Eaves
Version Number:	V1.0 Approved
Date Ratified by Board:	11th September 2017
Review Date:	Annual

Trust Address:	Halifax Primary School Prince of Wales Drive Ipswich IP2 8PY
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Registered in England and Wales, Company Number: 10650092

Risk Management Policy

1. The management of risks to the Trust is undertaken in accordance with the Funding Agreement and the Academies Financial Handbook.
2. The Board of Trustees is responsible for risk management and for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, whilst safeguarding public funds and other funds and assets for which it is responsible. The Board of Trustees is advised in this role by the Finance, Resources and Audit Committee and both are informed by the Executive Leadership Team.
3. The Board of Trustees fulfils its role by establishing the system of internal control:
 - 3.1. Approving and reviewing a series of policies that underpin the internal control process;
 - 3.2. Agreeing objectives, plans and resources by means of the budget and the annual Trust Improvement Plan;
 - 3.3. Approving this policy statement and the attached Risk Register (prepared by the Finance, Resources and Audit Committee) and reviewing them carefully each year identify risks, near misses and opportunities;
 - 3.4. Considering carefully the advice from the Responsible Officer and Auditor on internal financial controls, together with advice from any external consultants or inspectors.
4. The Chief Executive Officer fulfils their Risk Management role by:
 - 4.1. Implementing trust policies on risk management and internal control;
 - 4.2. Advising the Finance, Resources and Audit Committee of the fundamental risks faced by the Trust and helping to evaluate them;
 - 4.3. Providing timely and sufficient information to Local Governors and the Finance, Resources and Audit Committee on the status of risks and controls;
 - 4.4. Ensuring Headteachers take action to mitigate locally occurring risks, and updating the Risk Register as appropriate
 - 4.5. Assisting the Finance, Resources and Audit Committee to draw up and revise the Risk Register;
 - 4.6. Working to embed risk management and risk-based internal controls in all aspects of Trust management.
5. Headteachers fulfil their Risk management role by:
 - 5.1. Implementing trust policies on risk management and internal control
 - 5.2. Identifying any locally arising risks and taking action to mitigate against these risks
 - 5.3. Reporting incidents and near misses to the CEO
 - 5.4. Taking action to mitigate any identified risks which fall under ELT responsibility on the risk register
6. The colour of the risk on the register, determines which responsible body would address it, as follows:
 - 6.1. Red risks would be brought to the Trust Board,
 - 6.2. Amber risks would be brought to the Finance, Resources and Audit committee,
 - 6.3. ELT would have the responsibility for any other risks.
7. In its annual consideration of the Risk Register the Board of Trustees should consider these issues:
 - 7.1. Have all risks to the Trust been captured?
 - 7.2. Are they all relevant to delivery of the Trust's objectives?
 - 7.3. Are the risks ratings correct given:
 - 7.3.1. Changes in the nature of fundamental risk and any internal and external changes (e.g. as assessed by the latest SWOT and PEAT analysis)
 - 7.3.2. Findings and recommendations in reports on internal control
 - 7.3.3. The incidence of any fundamental control failings (risk events) or weaknesses identified at any point within the year (near misses) and the impact that they have had or could have on financial results?
 - 7.4. The scope and quality of the Trust's policies and procedures for monitoring and managing risk, including the frequency, data quality and effectiveness of reporting
 - 7.5. Overall residual exposure to risk the Trust faces
 - 7.6. The Trust's attitude to risk and the cost/impact of reducing residual risk