



Risk Management Policy

Approved by:	FINANCE, AUDIT & RISK COMMITTEE	Date: 8 th October 2018
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Last reviewed on:	8 th October 2018
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Next review due by:	October 2019
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Greensand Multi-Academy Trust

Risk Management Policy

Summary of Policy: The Risk Management Policy forms part of the Greensand Multi-Academy Trust's (the Trust) 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.

Purpose of the Policy

1. Taking risk management seriously is a priority for the Trust. The Risk Management Policy forms part of the Trust's internal control and corporate governance arrangements. It is designed to provide assurance that the Trust 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. This Policy should be read in conjunction with the Trust's Risk Management Strategy, which sets a framework for the management of risks and identifies roles and responsibilities of the Trust in the management of those risks.

Aims and underlying approach to risk management

The Trust has a Risk Management Strategy which aims to:

1. Identify and evaluate risks which could prevent the Trust from achieving one or more of its strategic aims and objectives and delivering targets or make their achievement substantially more difficult;
2. Assess the likelihood of such risks occurring (high, medium, low) 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 Trust's approach to risk management and internal control in pursuing the aims set out above:

1. The Trust Board of the Greensand Multi-Academy Trust (the Trust Board) has responsibility for overseeing risk management within the Trust as a whole;

2. The Trust Board carries out this responsibility through its Finance, Audit and Risk Committee (the FAR Committee);
3. An open and receptive approach to solving risk problems is adopted by the Trust;
4. Key risk indicators are identified and closely monitored on a regular basis at a school level. The Trust-wide risk register is updated on a termly basis.
5. Headteachers of the Trust's member schools review their individual school Risk Register and Action Plan on a termly basis. The Trust Executive Team reviews the Trust-wide Risk Register and Action Plan on a termly basis and it is a standing item of the FAR Committee.
6. The Trust makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
7. The Trust uses a weighted scoring for all identified risks.
8. The Trust Board aims to ensure that its Risk Management Policy and Strategy is fully embedded across the Trust.

Approved by the Finance, Audit & Risk Committee.