Risk Management Policy

Policy	Risk Management
Policy status	Non-Statutory
Member of staff responsible	BM (SSt)
Date approved by SLT	December 2022
Governor committee to alert	Audit (info only)
Date relevant governor committee alerted	
Revision period	2 year
Revision due date	December 2024

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Policy Summary

The Risk Management Policy forms part of the organisation's internal control and governance arrangements. It is designed to provide assurance that the organisation has adopted best practice in this area to meet Department for Education/ESFA (Education and Skills Funding Agency) expectations.

Purpose of the policy

1. Taking risk management seriously is a priority for Noadswood School. The Risk Management Policy forms part of the organisation's internal control & scrutiny and governance arrangements. It is designed to provide assurance that the organisation has adopted best practice in this area to meet expectations of the Department for Education/ESFA as detailed in the Governance Handbook and Academies Financial Handbook.

2. The policy explains the organisation's approach to risk management to ensure its effective operation.

3. The policy should be read in conjunction with the School's Risk Register which sets a framework for the management of risks and identifies roles and responsibilities of senior leaders and governors in the management of those risks.

Aims and approach to risk management

The School has a Risk Management Strategy which aims to:

1. Identify and evaluate risks which could prevent the School 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 (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 School's/Trust's approach to risk management and internal control in pursuing the aims set out above:

1. The School has responsibility for overseeing risk management within the institution as a whole.

2. The School carries out this responsibility through its Audit Committee.

3. An open and receptive approach to solving risk problems is adopted by the school.

4. Key risk indicators are identified and closely monitored on a regular basis at a senior leadership level. The risk register is updated on a half-termly basis and it is a standing item of all governor Sub Committees.

5. The School makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.

6. The School 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.

7. All colleagues within the institution are encouraged to be involved in the risk management process by the reporting of risks to line managers. The School aims to ensure that it's Risk Management Policy and Risk Register is fully embedded across the institution.

8. The School must have procedures for whistleblowing, to protect staff who report individuals they believe are doing something wrong or illegal. Staff should know what protection is available to them if they report someone, what areas of malpractice or wrongdoing are covered in the school's whistleblowing procedure, and who they can approach to report a concern. The School must ensure all concerns raised with them by whistle-blowers are responded to properly and fairly.

Additional Information and Resources

Further information can be found in the following resources. They are updated frequently. For the most recent version please see:

ASFA - Academies Financial Handbook
For academy members, trustees, accounting officers, chief financial officers and auditors

DFE - Governance Handbook
For academy trusts and maintained schools