



Symphony Learning
TRUST

Risk Management Policy 2016-2019

Adopted by Symphony Learning Trust on	Autumn 2016
Next Review Due	Autumn 2019

RISK MANAGEMENT POLICY

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1 - Purpose

- 1.1 All organisations face risks associated with the occurrence, or non-occurrence, of events which are beyond the organisation's control and which could cause loss or damage to property, personnel, reputation and/or the ability to deliver services and achieve strategic objectives. Risk management is the process by which these risks are identified and managed.
- 1.2 This policy sets out the key principles underpinning the trust's approach to risk management; documents roles and responsibilities; outlines key aspects of the risk management process; and identifies reporting procedures.

2 - Key Principles

- 2.1 The trust considers that effective risk management lies in good organisational practice, supported by effective management and good governance.
- 2.2 Key risk indicators will be identified and evaluated on a regular basis, giving consideration to both the probability of occurrence and the potential impact on the school, and effective controls will be put in place to ensure that these are managed to an acceptable level. It is acknowledged that some risks will always exist and will never be eliminated.
- 2.3 Each school in the trust will make conservative and prudent recognition and disclosure of both financial and non-financial implications of identified risks.

3 – Roles and Responsibilities

3.1 Trustees and Governors

- 3.11 The Trustees are responsible for making a statement on risk management in the annual accounts of the Academy Trust. In order to make the required statement with reasonable confidence the Trustees should ensure, through Local Governing Bodies, that:
 - The identification, assessment and mitigation of risk is linked to the achievement of the school's vision and strategic priorities, as set out in the School Improvement Plan;
 - The process covers all areas of risk (e.g. governance and management, operational, financial, reputational, and external factors) and is focussed primarily on major risks;
 - The process results in a risk exposure profile that reflects the Governors' views as to levels of acceptable risk;
 - The principal results of risk identification are reviewed, evaluated and managed; and
 - The process of risk management is ongoing and embedded in management and operational procedure.

3.2 Senior Leadership Team

3.2.1 The senior leadership team of each school has responsibility for ensuring that the risk management policy is implemented and for co-ordinating risk management activity across the school. Their role is to provide assurance to the local governing body that:

- Risks have been correctly identified and evaluated;
- Key risks are being managed appropriately;
- Control measures and other responses to risks are operating effectively; and
- Management is properly reporting the status of key risks and controls.

3.2.2 The Executive Head Teacher/Headteacher will provide an annual report on risk management to the Local Governing Body.

4 – Procedure

4.1 Risk Identification

4.1.1 Risk identification should be an inclusive process, as it is the staff involved with the school's day to day operations who will best understand the risks faced, and their actions and communication will be key to the management of those risks.

4.1.2 The risk identification process should incorporate strategic and operational risks, and should address all risks related to governance and management, operational, financial, reputational, and external factors.

4.2 Risk Assessment

4.2.1 Each risk should be assessed and rated in terms of the probability of occurrence and potential impact on the school, taking into consideration the control measures already in place to manage the risk. The risk should then be categorised as low, medium or high.

4.3 Risk Management / Risk Register

4.3.1 Once identified and assessed, any risks requiring treatment should be recorded in a Risk Register, held and managed locally at each school. The Trust will also hold and maintain a Risk Register for the Trust.

4.3.2 The actions required to produce an acceptable control system to manage these risks will be identified and documented. Three types of action are available:

- Reduce the probability and/or impact of the risk
Control measures may be introduced to make it less likely for the risk to become a reality, or to limit the extent of any detriment to the school. It is important that such measures are reasonable, taking account of affordability, value for money and impact on outcomes for children.
- Transfer the risk
Insurance is a means of transferring those risks that the school cannot eliminate and does not wish to accept. However, while it limits the level of exposure to risk it is not a substitute for active risk management. Insurance premiums can be minimised by effective risk management interventions to reduce risks.

- Terminate the activity that gives rise to the risk
This would only be appropriate in extreme cases where, even with all possible controls in place, the risk of continuing the activity outweighs the benefits that would be achieved through it.

4.3.3 Clear responsibilities should be allocated to all proposed actions, along with a deadline for the action to be completed and a scheduled date for review.

4.3.4 Any risks that are assessed as having a high impact or a high probability will be considered in more detail and may be included within the school's Business Continuity Plan.

5 – Monitoring and Review

5.1 The risk register will be reviewed regularly by the senior leadership team and the local governing body to ensure that risks are identified and appropriate controls and responses are in place and that:

- New or escalating risks are identified and managed;
- Planned actions are carried out in line with agreed timescales;
- The risk register is updated as risks change over time; and
- Early signs of developing risks are identified and appropriate action taken.

5.2 The trust will review this policy at least every two years and assess its implementation and overall effectiveness.