



The de Ferrers Trust

RISK MANAGEMENT POLICY

Author:	Director of Finance
Approval needed by:	Trust Board
Consultation required:	n/a
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Introduction

The Trust Board 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 the public funds and assets for which it is responsible. The Trust Board is advised in this role by the Finance, Audit & Risk Committee and both are advised and informed by the Trust Leadership Team.

The Trust Board fulfils its risk management role by establishing the system of internal controls:

- Approving and reviewing a series of policies that underpin the internal control process;
- Agreeing objectives, plans and resources by means of the whole Trust budget, the detailed Trust strategy and its underlying delivery plan.
- Approving this policy statement and the attached risk register and reviewing them carefully each year to identify risks, near misses and opportunities;
- Considering carefully the advice from the Internal Auditor together with advice from any other external consultants or inspectors.

The Trust Leadership Team fulfils its risk management role by:

- Implementing the Trust's policies on risk management and internal control;
- Advising the Finance, Audit & Risk Committee and the Trust Board of the fundamental risks faced by the Trust and helping them to evaluate those risks;
- Providing timely and sufficient information to the Trust Board;
- Assisting the Finance, Audit & Risk Committee in drawing up the risk register;
- Working to embed risk management and risk-based internal control in all aspects of Trust management.

In its ongoing consideration of the risk register the Trust Board should consider these issues:

- Whether risk management continues to be linked to the achievement of overall Trust objectives;
- The appropriate risk appetite or level of exposure for the Trust as a whole;
- Whether risk assessment and risk-based internal control are embedded in ongoing operations and form part of the Trust's culture;
- Changes in the nature and extent of fundamental risks and the Trust's ability to respond to those changes;
- The extent and frequency of reports on internal control to the Trust Board;
- The incidence of and fundamental control failings (risk events) or weaknesses identified at any point (near misses) and the impact that they could have;
- The effectiveness of the overall approach and policy to risk management and whether changes or improvements to processes and procedures are necessary.

This document is supported further by the individual Academy level risk registers, which are maintained at Academy level and reviewed by their Local Governing Bodies. These are then reviewed on an annual basis by the Governance and Compliance

Officer who will raise any concerns with the Finance, Audit & Risk Committee and ensure that significant risks affecting the Trust as a whole are included in the Trust Risk Register.

Co-ordination of Risk Management Activities across the Trust

Risk management activities across the Trust will be co-ordinated by the Governance and Compliance Officer.

The Academy Principals, their Academy Leadership Teams and Local Governing Bodies are responsible for championing risk assessment and management within their own setting and for reinforcing risk-aware attitudes and responses. They are responsible for risk identification and assessment. They must review and update their risk register at every meeting of the Local Governing Body and report any changes directly to the Governance and Compliance Officer. This review will include action planning for significant risks as well as monitoring of other risks.

The Governance and Compliance Officer, together with the wider Trust Leadership Team, is responsible for reviewing the Academy level risk registers and reflecting any relevant changes in the Trust risk register.

The Governance and Compliance Officer is also responsible for ensuring that the Trust risk register is maintained via discussion at Trust Leadership Team meetings on a half-termly basis. Changes made to the Trust risk register must be tracked in order to ease reporting to the Finance, Audit and Risk Committee.

Training on risk management will be developed and provided to those responsible for risk identification and assessment across the Trust.