RISK MANAGEMENT POLICY

Date of Creation:	December 2018
Date of last update Next Update due:	On going
Policy Originator/Contact:	Business Director
Approved by:	Trust Board date: 6th February 2019

Summary of Policy: The Risk Management Policy forms part of the institution's 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.

Risk Management Policy

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Purpose of the Policy

1. Taking risk management seriously is a priority for The Learning Partnership Trust. The Risk Management Policy forms part of the institution's 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.

2. The policy explains the institution's underlying approach to risk management

3. The 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 employees of The Learning Partnership 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 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 Trust's approach to risk management and internal control in pursuing the aims set out above:

1. The Trust has responsibility for overseeing risk management within the institution as a whole. However, individual schools within the Trust must also have risk registers looking specifically at the main risks in their schools.

2. The Trust carries out this responsibility through its Finance and Operations Committee..

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

4. Key risk indicators are identified on the risk registers and closely monitored by the named relevant responsible person on a monthly basis. . It is the responsibility of the Head teacher to ensure that their risk register is updated as often as changes

occur that would affect the contents. It is the responsibility of the Business Director to ensure that the Trust register is updated as often as changes occur that would affect the contents. All registers must be reviewed in their entirety annually to ensure major changes haven't been missed.. Directors and Governors should not be involved in reviewing and amending the register, except to address changes in strategic objectives. Directors must be informed of any changes made. To facilitate this, the Business Director must be sent updated copies of the registers as and when they are amended. These amendments will be discussed at the following Finance and Operations meeting, or sooner if deemed necessary, and subsequently reported to Directors.

5.   The school/Trust makes conservative and prudent recognition and disclosure of the financial and non financial implications of risks.

6.   The school/Trust 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 through the risk template for both Trust/school wide and departmental risks. The school/Trust aims to ensure that its Risk Management Policy and Strategy is fully embedded across the institution.