

Risk Policy

Title	Risk Policy
Author	CFO
Approved by	Trustees
Issue date	March 2024
Review date	March 2025
Links to other procedures	<p>This policy has been adopted by the Board of Directors of the South York Multi Academy Trust and applies to all schools that make up the Trust. This policy applies to each school operating within the South York Multi-Academy Trust unless specific conditions and applications are identified within this policy.</p> <p>This policy will be monitored regularly by the Multi Academy Trust Board in line with the agreed timetable for policy review or sooner as events or legislation changes require.</p>
Changes since last policy	Updated to include latest reference to the Academies Handbook Change to final section reporting and review cycle.

Principles and context

Systematic **risk management** – the identification, assessment, mitigation, monitoring and reporting of risks based on their likely impact on organisational objectives – is common practice for many types of organisation and is mandatory for some. A **risk register** is a commonly used tool for risk management, helping organisations to track and manage risks judged to have significant impact.

The 2023 Academies Handbook includes the following:

Risk management

Oversight of risk and the risk register

2.35 The trust **must** manage risks to ensure its effective operation and **must** maintain a risk register:

- Overall responsibility for risk management, including ultimate oversight of the risk register, **must** be retained by the board of trustees, drawing on advice provided to it by the audit and risk committee
- Other committees may also input into the management of risk at the discretion of the board
- Aside from any review by individual committees, the board should review the risk register frequently and **must** conduct a full review of it at least annually
- Risks management covers the full operations and activities of the trust, not only financial risks.

This policy describes how the South York Multi-Academy Trust (“the Trust”) will meet those requirements. It draws on guidance from the E&SFA at <https://www.gov.uk/government/publications/academy-trust-financial-management-good-practice-guides/academy-trust-risk-management>.

Individual school risk management processes should align with the process described here, with risk registers used to track risks and mitigations as they apply at individual school level.

The risk register

- The CFO is responsible for managing the risk register and co-ordinating monitoring tasks, ensuring agreed remedies are implemented and highlighting exceptions.
- The Trust Board is responsible for oversight of the management of the risk register, and for revisions to this policy to ensure that oversight is effective.
- The register will contain at least a description, category, estimated likelihood, impact and overall rating for each recorded risk, along with a description of remedies or controls agreed and a Trust committee assignment.
- Any trustee or executive member of the Trust who becomes aware of a significant risk to the Trust’s successful operation should raise it with the CFO at an appropriate time. The CFO will agree whether and how to represent the risk on the register with the raising party, consulting as appropriate. They may also decide to add the risk to the appropriate Trust committee agenda.
- Risks identified at school level with Trust-level impact should be escalated by the head teacher or responsible executive member to the Trust CFO, as per the previous paragraph.

Reporting and Review Cycle

- The risk register is split into 5 key risks
 1. Financial Sustainability
 2. Education Standards
 3. Statutory Compliance (H&S and Safeguarding)
 4. Church Objectives
 5. Leadership and Governance
- Risks 1 and 3 should be on the Agenda at each FRC
- Risks 2 and 3 should be on the Agenda at each SC
- Risk 4 should be on the Agenda at each CDSC
- Risk 5 should be on the Agenda at each Board meeting
- In addition to this Risks1-4 should rotate and be on the Board Agenda once per year and be presented by the chair of the relevant committee (not CEO/CFO).

By being "on the Agenda" we mean that each element of the risk, impact, controls and assurance should be fully discussed and updated and any necessary actions then recorded.

LGBs will be asked to review the Trust Risk register for 1 of the key risks at each LGB meeting. The final LGB meeting of the year could then be used to discuss risk more generally.

Any updates or changes to should be communicated to the CFO and CEO through the Clerk so that the Risk Register can be updated.