



PARK HIGH SCHOOL

Title:	Risk Management Policy
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Status:	Version 1
Approval Authority:	Governing Body
Staff Lead:	Headteacher/ School Business Manager
Governor Lead:	Chair of Governance & Development
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Date of Next Review:	Autumn Term 2018-19

Risk Management Policy

Background

This Risk Management Policy aims to ensure that the Park High School complies with risk management best practice and sets out the current processes and responsibilities for risk management in the Academy.

The Academies Financial Handbook requires that academies;

- Should have arrangements for managing and tracking opportunities and risks
- Should make a considered choice about its desired risk profile
- Must assess the risks arising from its operations
- Should maintain a register of these risks
- Must have a Business Continuity Plan (BCP)

To meet this minimum good practice, the school has the following in place:

- Risk Management Policy updated annually
- Risk Register reviewed and updated during the year
- BCP updated annually

Our Risk Management strategy

The level of risk that an organisation is prepared to accept, before action is deemed necessary to reduce it is called the “risk appetite” of the establishment. It represents a balance between the potential benefits of innovation and the threats that change inevitably brings.

Park High School aims to:

- Identify risk management processes to ensure that all risks are appropriately identified, controlled and monitored.
- Ensure appropriate levels of awareness throughout the Academy, especially with SLT and governors.

Roles and responsibilities

The Headteacher and Business Manager have lead responsibility for risk management processes and the Risk Register. This responsibility includes:

- Monitoring the performance of risk management processes
- Ensuring that appropriate controls are in place to manage identified risks
- Preparation of periodic reports to the Finance Committee

Key Risk Controls

The key controls used by the Governing body include:

- formal agendas and minutes for all meetings of the Governing body and committees
- terms of reference for all committees
- a thorough selection process for new and re-elected governors to ensure that the Governing body has a diverse and strong level of expertise to anticipate and identify risk
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits
- construction and regular review of risk registers

- vetting procedures as required by law, for protection of the vulnerable
- use of extended assurance work to review risks in key processes

2.3 Risk Register

The Risk Register is a key document for managing risk.

The Risk Register will be used to inform the annual review of insurance, the programme of financial assurance work undertaken by audit and the level of contingencies and reserves set aside as part of budget preparation.

The Risk Register is prepared by the Headteacher/School Business Manager and reviewed annually by each governor committee. The structure and organisation of the Academy's Risk Register seeks to ensure that all significant objectives and activities have been identified and the risks associated with each area have been identified. As such, it has governor committees identified for each risk and this should be reviewed every year by the assigned committee.

The outcomes of the committee reviews are reported to SLT and the Finance Committee. The aim of reporting risk is to provide assurance to the Governors, the Senior Team and Auditors that the Academy is effectively managing its risks and has a robust system of internal controls. Aligned with this are the Extended Assurance reviews undertaken by the school's Auditors which provide an assessment of the effectiveness of the Academy's management of risk. This results in an action plan that details the management response to the assurance work, which is monitored and overseen by the governor's Audit Committee.

All risks that are assigned a lead governor committee to provide oversight as to how these risks are managed, they are reviewed annually.

Any significant changes in risk impact or probability, or the occurrence of an event which raises the profile of a risk will be recorded on the Risk Register as it occurs by the Headteacher/School Business Manager following information received from the governor committees. Any new or increased risks identified by SLT, Governors or raised by a member of staff will be evaluated and, if appropriate, also recorded in the Risk Register. Where significant changes occur in the school's risk profile this will be used to inform the following;

- The level and type of insurance cover
- The level of audit assurance work and the areas to be included in the audit plan
- The level of contingencies in the budget and the level of reserves held

Policy Review

Annually by the Governance & Development Committee.