



Five Rivers Multi Academy Trust

Risk Management Policy

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| Date of Creation: | June 2017 AMB |
| Approved by Trustees: | 13/6/17 |
| Reviewed: | May 2021 |
| Next Review due: | May 2022 |

Risk Management Policy

Summary of Policy: The Risk Management Policy forms part of the institution's internal control. It is designed to provide assurance that the institution has adopted best practice in this area.

Purpose of the Policy

1. Taking risk management seriously is a priority for the Fiver Rivers Multi Academy 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.
2. The policy explains the Trust's underlying approach to risk management.
3. Risk Registers are in place for the MAT and its individual academies. Each risk is identified, categorised, and evaluated/prioritised in terms of its likelihood and impact. Existing controls (what are we doing now to manage the risk?), further actions needed and opportunities for improvement, the person/role responsible for management of the risk, and the status of the risk (live/closed) are all considered and recorded.

Aims and underlying approach to risk management

The Trust's risk management strategy 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.
2. The Trust carries out this responsibility through its sub-Committees which are tasked with monitoring the strategic risk register and reporting significant risks to the Trust Board as appropriate.
3. The Trust has adopted an open and receptive approach to solving risk problems.
4. The Trust identifies and closely monitors key risk indicators on a regular basis. The individual academy and Trust-wide risk registers are updated regularly.

5. The Executive Leadership Team reviews the Trust's Risk Register regularly and it is a standing item on all sub-Committee agendas.
6. The Trust makes conservative and prudent recognition and disclosure of the financial and non financial implications of risks.
7. The Trust uses a weighted scoring for all identified risks, early warning indicators, milestones on actions and, details the sources of assurance over the controls in place.
8. The Trust encourages all colleagues within the institution to be involved in the risk management process by the reporting of risks through the risk template for risks at academy and Trust level.
9. The Trust aims to ensure that its Risk Management Policy and strategy is fully embedded across the institution.

Appendix

Covid-19 addendum: 2021

Throughout the Covid-19 pandemic all school leaders have been facing the challenge of keeping schools operational whilst navigating the risks presented by the virus.

Risk levels (designated green, amber and red) have been identified by the ELT and a **document (FRMAT Covid-19 Escalation Procedures)** developed to provide a clear strategy to support escalation and de-escalation decisions. ELT meets weekly to consider a number of factors to determine if the schools (individually) are in green, amber or red risk phase, and this information is communicated to all staff alongside detailed risk assessments for that risk level.

ELT has also produced a set of **Phased Risk Mitigation Measures giving** a breakdown of the additional high level measures that should be initiated at each phase.

Individual staff risk assessments are also carried out for staff members who are clinically extremely vulnerable and have been instructed to 'shield', and those who are clinically vulnerable (including those over 50 years of age, pregnant women, BAME staff and individuals who have a health condition that puts them at a higher risk). We are working with these staff members on an individual basis to ensure that any necessary enhanced risk mitigation measures are put in place to protect them.