



Risk Management Policy

Responsible Committee	CLPT Audit and Risk Committee
Date Approved by Committee	25th November 2024
Implementation Date	25th November 2024
Next Review Date	November 2026
Policy Owner	Laura Austen

This document has been created to support the mission, values and beliefs of the Creative Learning Partnership Trust:

Our mission.

Creating
transformational
educative opportunities;
promoting **social justice**;
unlocking individual
freedom



Our values.

Integrity

Courage to do the right thing, taking time to care.

Speaking and acting truthfully, fairly and upholding universal, moral principles.



Collaboration.

Working together, enabling each other.

Working with others to achieve strategic direction and to develop mutual trust and respect.



Dedication.

Committed to supporting and improving.

Showing commitment to and responsibility for strategies and goals.



Kindness.

Thinking of others and acting with compassion.

Demonstrating intentional actions to show care, respect and empathy to others.



Innovation.

Using expertise and research to transform.

Taking a proactive approach to problem solving, showing creativity, forward thinking and adaptability.



Understanding.

Openness, listening and valuing one another.

Actively listening to others to gauge the perspectives and needs of others within relevant context.



C

CREATIVE.

Creativity is at the heart of how we achieve exceptional educational outcomes. It drives innovation and empowers us to transform new and original ideas into reality, enriching the learning experience for every child.

L

LEARNING.

Learning is at the core of all we do. We are relentless in our commitment to ensuring that every child within our care achieves outcomes that truly reflect their potential and aspirations.

P

PARTNERSHIP.

Collaboration and **partnership** are key to continuous improvement. By working together, we create an inclusive, supportive, and responsive **organisation** that listens and learns from all voices.

T

TRUST.

Trust is the foundation of our culture. It permeates every aspect of our schools and **organisation**, creating confidence, integrity, and building strong relationships across our entire community.

Risk Management Policy

1. The management of risks to the Trust is undertaken in accordance with the Funding Agreement and the Academies Financial Handbook.
2. 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 public funds and other funds and assets for which it is responsible. The audit & risk committee has delegated responsibility on behalf of the board of trustees for examining and reviewing all systems and methods of control both finance and otherwise including risk analysis and risk management and for ensuring the Trust is complying with the overall requirements of internal scrutiny as specified in the Academies Financial Handbook.
3. The Trust Board fulfils its role by establishing the system of internal control:
 - 3.1. Approving and reviewing a series of policies that underpin the internal control process.
 - 3.2. Agreeing objectives, plans and resources by means of the budget and the annual Trust Improvement Plan.
 - 3.3. Approving this policy statement and the Risk Register (prepared by the audit and risk committee) and reviewing them carefully each term to identify and test risks, near misses and opportunities.
 - 3.4. Considering carefully the advice from the Responsible Officer and Auditor on internal financial controls, together with advice from any external consultants or inspectors.
4. The Trust Executive fulfils its Risk Management role by:
 - 4.1. Implementing Trust policies on risk management and internal control. The risk register will sit upon the shared website where the executive team have the facility to update the risk register regularly, while the Trustees have the opportunity to always access the risk register.
 - 4.2. Advising the Audit & Risk Committee of the fundamental risks faced by the Trust and helping to evaluate them.

4.3. Providing timely and sufficient information to Trustees and the Audit & Risk Committee on the status of risks and controls.

4.4. Update the Risk Register on an ongoing basis and report changes to the Audit & Risk Committee and the Board of Trustees.

4.5. Working to embed risk management and risk-based internal control in all aspects of Trust management.

5. The Risk Register has been completed in the form recommended in the Academies Financial Handbook and it uses the terms listed there.

6. In the ongoing update of the Risk Register the Trust Board should consider these issues:

6.1. Whether risk management continues to be linked to the achievement of the Trust and Schools objectives.

6.2. The appropriate risk appetite or level of exposure for the Trust as a whole.

6.3. Whether risk review procedures cover fundamental strategic and reputational, operational, compliance, financial and other risks to achieving the Trust's objectives.

6.4. Whether risk assessment and risk-based internal control are embedded in on-going operations and form part of its culture.

6.5. Changes in the nature and extent of fundamental risks and the Trust's ability to respond to changes in its internal and external environment since the last assessment; the scope and quality of management's on-going process of monitoring the system of internal control including such elements as the effectiveness of assurance functions.

6.6. The extent and frequency of reports on internal control to the Trust Board and whether this is sufficient for the Trust Board to build up a cumulative assessment of the state of control and effectiveness of risk management.

6.7. The incidence of any fundamental control failings (risk events) or weaknesses identified at any point within the year (near misses) and the impact that they have had or could have on financial results.

6.8. The effectiveness of the Trust's public reporting processes.

6.9. The effectiveness of the overall approach and policy to risk management and whether changes or improvements to processes and procedures are necessary.

7.0 The risk register is completed at a school level which is passed to the executive team.

The DOF is responsible for the financial risk, the DOO for operational risk, the DOE/DCEO for educational risk and the CEO with all other risks. The CEO is ultimately accountable for the risk,

as the accounting officer to the Audit & Risk Committee and subsequently the Board of Trustees.

7.1. The individual Trust schools risk need to be tested and reviewed by the local governing body.

7.2. The executive team report the risk to the audit and risk committee.

7.3. The executive team in reporting risks to the audit and risk committee have an escalation policy where certain risks need to be acted upon immediately. The executive team work out a score for each risk, rating the likelihood and impact of each, with both aspects given a rating of 1 to 5, these are then multiplied to get the overall risk rating. If the risk is an immediate risk then the score is doubled. If it is a manageable risk it remains as the number provided, whilst if it is a risk that is over a longer period, the risk is reduced by half. If a risk has a score above 30, it meets the requirements of the escalation policy and therefore, Trustees enable the accounting officer to mitigate the risk immediately, working alongside the chair of trustees, utilising the Chair's power to act, as and when necessary. Decisions made to mitigate the risk, are then communicated to the Trustees, when a risk is acted upon as part of the escalation policy.

7.4. The executive team and the accounting officer will report the immediate risks and high and medium risks to the audit and risk committee, along with the cost to mitigate the risk. The executive team will also report any risks that have been mitigated, to now be medium or low risk. There is not a limited number of risks to be discussed at the audit and risk committee but there should be no more than five risks, unless in exceptional circumstances.