

Summary of Policy

The Risk Management Policy forms part of the School/Trust's internal control and corporate governance arrangements. It is designed to provide assurance that the School/Trust 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.

Purpose of the Policy

1. Taking risk management seriously is a priority for The WASP Centre. The Risk Management Policy forms part of the School/Trust's internal control and corporate governance arrangements. It is designed to provide assurance that the School/Trust 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 School/Trust's underlying approach to risk management.
3. The policy should be read in conjunction with the school/Trust's Risk Management Strategy which sets a framework for the management of risks and identifies roles and responsibilities of the School/Trust in the management of those risks.

Aims and underlying approach to risk management

The School/Trust has a Risk Management Strategy which aims to:

1. Identify and evaluate risks which could prevent the School/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 School/Trust's approach to risk management and internal control in pursuing the aims set out above:

1. Trust Board has responsibility for overseeing risk management within the School/Trust as a whole.
2. The Trust Board carries out this responsibility through its Trust Board meetings.
3. An open and receptive approach to solving risk problems is adopted by the School/Trust.
4. Key risk indicators are identified and closely monitored on a regular basis at a School level. The School's Risk Register is updated on a monthly basis.
5. The Senior Management Team reviews the Risk Register on a regular basis and it is a standing item of all management meetings.
6. The Risk Register makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
7. The School/Trust uses a weighted scoring for all identified risks, early warning indicators and milestones on actions. It details sources of assurance over the controls in place, relevant to each identified risk.
8. All colleagues within the School/Trust are encouraged to be involved in the risk management process by the reporting of risks. The School/Trust aims to ensure that its Risk Management Policy and Strategy is fully embedded across the School/Trust.