

HIGHCLIFFE SCHOOL

RISK MANAGEMENT POLICIES

September 2016

HIGHCLIFFE SCHOOL POLICY

Risk Management

Summary of Policy: 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, as advocated by the Turnbull Report on internal control of companies and in other parts of the education and voluntary sectors.

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Policy Originator/Contact:	Director of Business & Finance
Line Management Responsibility:	Headteacher
Approved by:	Governing Body

Risk Management Policy

Purpose of the Policy

1. Taking risk management seriously is a priority for Highcliffe School. 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, 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 institution'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 Highcliffe School in the management of those risks.

Aims and underlying approach to risk management

Highcliffe School has a Risk Management Strategy which aims to:

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

1. The school has responsibility for overseeing risk management within the institution as a whole.
2. The school carries out this responsibility through its Resources Committee.
3. An open and receptive approach to solving risk problems is adopted by the school.
4. Key risk indicators are identified and closely monitored on a regular basis at a Senior Leadership level. The Senior Leadership and school wide risk register are updated on a monthly basis.
5. The Senior Leadership Team reviews the school/Trust's Risk Register and Action Plan on a monthly basis and it is a standing item of all Sub Committees.

6. The school makes conservative and prudent recognition and disclosure of the financial and non financial implications of risks.
7. The school uses a weighted scoring for all identified risks, early warning indicators, milestones on actions and details sources of assurance over the controls in place, relevant to each identified risk.
8. All colleagues within the institution are encouraged to be involved in the risk management process by the reporting of risks through the risk template for both college wide and departmental risks. The school aims to ensure that it's Risk Management Policy and Strategy is fully embedded across the institution.