



Risk Management

INTERNAL CONTROLS AND GOVERNANCE
CONCORDIA MULTI ACADEMY TRUST

Table of Contents

1. Document Control	2
Amendment History	2
Review Dates	2
Author(s)	2
Reviewer(s)	2
Approver(s)	2
2. Introduction	3
Purpose	3
3. Approach	4
Policy Aims	4
Policy Principles	4

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1. Document Control

Amendment History

Version No.	Date	Comments
2.0	August 2022	Update for content and branding
2.1	August 2023	Review

Review Dates

Next Review Date
August 2025

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Name	Role
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Name	Role
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Approver(s)

Name	Role
Tracy Webb	Chief Executive Officer

2. Introduction

This Risk Management Policy forms part of our internal control and corporate governance arrangements. It is designed to provide assurance that our 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.

Purpose

The purpose of this policy is set out below:

- Taking risk management seriously is a priority for our Trust. This policy forms part of the institution's internal control and corporate governance arrangements.
- The policy explains the institution's underlying approach to risk management.

3. Approach

Policy Aims

Concordia Academy Trust strategy towards risk 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.

Policy Principles

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 committees.
3. An open and receptive approach to solving risk problems is adopted by the Trust.
4. Key risk indicators are identified and closely monitored on a regular basis at an operational level. The Trust wide risk register are updated on a termly basis or more regularly if a risk is identified.
5. The Finance & Audit, Quality of Education and Growth Committees review the risk Register following operational updates by the CEO, COO and CFO. The Chair of Trustees also reviews the register and this is captured in Trust Board Minutes.
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 sources of assurance over the controls in place, relevant to each identified risk.
8. All colleagues within the Trust are encouraged to be involved in the risk management process by the reporting of risks for both school and Trust. The Trust aims to ensure that this policy is fully embedded across the Trust.