

Gateway Learning Community

Risk Management Policy

This Policy was ratified by the Board of Directors on :	Spring 2023
This Policy will be reviewed by the GLC Board on :	2025

GLC Mission Statement

The GLC's mission is to develop active and thriving citizens within a diverse, truly fair and equal community.

This will be achieved through:

- High quality teaching that deliberately develops competencies of curiosity, creativity, communication and critical-thinking;
- An inspiring and meaningful curriculum;
- The development of productive relationships by instilling the values of compassion, resilience, responsibility and aspiration to prepare our young people for learning and life;
- A commitment to the wellbeing of our staff;
- A culture of professional generosity, collaboration, challenge and support throughout the GLC;
- The development of effective external partnerships for the benefit and wellbeing of our community.

Equalities Statement

The GLC's commitment to equality is enshrined in our mission statement to develop 'active and thriving citizens within a diverse, truly fair and equal community'.

We are a vibrant, innovative and successful organisation: we work hard to be the place of choice to work and to learn. Across the 5 academies of the GLC, we pledge that everyone enjoys an equality of opportunity. We work tirelessly to ensure that individual characteristics including age, ethnicity, socio-economic background, academic ability, disability, gender, religious beliefs, sexual orientation are not discriminated against in any way. We create inclusive environments characterised by mutual respect where difference is celebrated.

GLC Risk Management Policy

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1. Introduction

1.1. The GLC Risk Management Policy explains the GLC's underlying approach to risk management. It gives key aspects of the risk management process and identifies the main reporting procedures. The policy is reviewed and amended, if appropriate, by the Board of Directors.

2. Purpose

2.1. This GLC Risk Management Policy forms part of GLC's internal control and governance arrangements.

2.2. The policy explains Trust's underlying approach to risk management. It gives key aspects of the risk management process and identifies the main reporting procedures.

2.3. It describes the process the Board of Directors will use to evaluate the effectiveness of the Trust's internal control procedures.

3. Approach to Risk Management

3.1. The following key principles outline the GLC's approach to risk management:

- As the principal executive and policy-making body, the GLC Board of Directors is responsible for risk management.

- The Board of Directors is responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the Funding Agreement and the Academies Financial Handbook issued by the Department for Education.
- There should be an open and receptive approach to resolving risk issues.
- The Finance Committee will have risk management as a standard agenda item and will report via the minutes to the Full Board of Directors on risk management.
- The Trust makes conservative and prudent recognition and disclosure of the financial and non-financial implications of risks.
- All members of the Board of Directors, Local Governing Bodies and Academy Leadership & Management Teams are responsible for encouraging and implementing good risk management practice within their establishments.
- Early warning mechanisms will be put in place and monitored to alert The Trust Board to any risk events or near misses so that suitable remedial action can be taken to manage such risk positions.

4. Role of the Board of Directors

4.1. The Board of Directors has a significant role to play in the management of risk. Its role is to:

- Set the tone and influence the culture of risk management within The Trust. This includes:
 - Determining whether the GLC is 'risk taking' or 'risk averse' as a whole or on any relevant individual issue
 - Determining what types of risk are acceptable and which are not
 - Setting the standards and expectations of employees with respect to conduct and probity
- Determine the appropriate risk appetite or level of exposure for the GLC
- Determine the Trust's risk prioritisation rating protocol
- Approve major decisions affecting the GLC's risk profile or exposure
- Monitor the management of fundamental risks
- To be satisfied that the less fundamental risks are being actively managed, with the appropriate level of controls in place and operating effectively
- Review annually the GLC's approach to risk management and approve changes or improvements to key elements of its processes and procedures
- Monitor, evaluate and mitigate notable risks in each individual academy

5. Role of Head of School

5.1. A key role of the Head of School is to:

- Implement policies on risk management and internal control
- Identify and evaluate the fundamental risks faced by the academy for consideration by the Board of Directors
- Provide adequate information in a timely manner to the CEO on the status of risks and controls
- Assist the Board of Directors to undertake an annual review of risk management and the effectiveness of the system of internal control
- Embedding risk management as part of the system of internal control

6. System of Internal Control

6.1. The system of internal control incorporates risk management. It encompasses a number of elements that together facilitate an effective and efficient operation, enabling The Trust to respond to a variety of risks. These elements include:

6.1.1. Policies and Procedures

Attached to fundamental risks are a series of policies that underpin the internal control process. These policies are set by the Board of Directors. Written procedures support the policies where appropriate.

6.1.2. Development Planning and Budgeting

The development planning and budgeting process is used to set objectives, agree action plans, and allocate resources. Progress towards meeting development plan objectives is monitored regularly.

6.1.3. Risk & Control Framework

This framework is compiled and helps to identify, assess and monitor risks significant to the Academy. The Risk Register is formally reviewed as a minimum termly but emerging risks are added as required and improvement actions and risk indicators are monitored regularly.

6.1.4. External Audit

External audit informs the Finance and Audit Committee on the operation of the internal financial controls reviewed as part of the annual audit.

6.1.5. Internal Audit

The GLC Board will ensure that internal auditing work is carried out every year. The programme of works will be agreed by the Finance, Audit and Risk Committee and will be informed by external audit reports, the risk register, other external consultant reports, any changes to systems or procedures and information from the Chief Finance Officer.

7. The Board of Directors Annual Review of Effectiveness

7.1. The Board of Directors will undertake an Annual Review to consider:

- Whether risk management continues to be linked to the achievement of the GLC's objectives
- The appropriate risk appetite or level of exposure for the GLC as a whole
- Whether risk review procedures cover fundamental strategic and reputational, operational, compliance, financial and other risks to achieving the GLC's objectives
- Whether risk assessment and risk-based internal control are embedded in ongoing operations and form part of its culture
- Changes in the nature and extent of fundamental risks and the GLC'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
- The extent and frequency of reports on internal control to the Board of Directors and whether this is sufficient for the Board to build up a cumulative assessment of the state of control and effectiveness of risk management
- 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
- The effectiveness of The Trust's public reporting processes
- The effectiveness of the overall approach and policy to risk management and whether changes or improvements