

Dominic Barberi Multi Academy Company Strategy

Risk Management

Summary of Strategy: The Risk Management Strategy 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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Originator/Contact:	Chair of Audit Committee
Line Management Responsibility:	Chief Finance and Business Officer
Approved by:	Audit Committee
Date of Approval:	20 September 2016
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Risk Management Strategy

Purpose of the Strategy

1. Taking risk management seriously is a priority for the DBMAC. The Risk Management Strategy 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 Strategy explains the institution's underlying approach to risk management
3. The Strategy should be read in conjunction with the DBMAC's Risk Management Policy which sets a framework for the management of risks and identifies roles and responsibilities in the management of those risks.

Aims and underlying approach to risk management

The DBMAC has a Risk Management Strategy which aims to:

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

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

6. The DBMAC makes conservative and prudent recognition and disclosure of the financial and non financial implications of risks.
7. The DBMAC 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 DBMAC aims to ensure that its Risk Management Strategy and Policy is fully embedded across the institution.