

East Midlands Academy Trust

Risk Management Policy

'Every child deserves to be the best they can be'

Scope: East Midlands Academy Trust & Academies within the Trust	
Version: V4	Filename: EMAT Risk Management Policy
Approval: March 2026 <i>Approved by the Trust Board</i>	Next Review: March 2028 <i>This Policy will be reviewed by the Trust Board (A&R committee) every 2 years</i>
Owner: East Midlands Academy Trust Board of Trustees	Union Status: Not Applicable

Policy type:	
Non Statutory	Replaces Academy's current policy

Revision History

RevisionDate	Revisor	Description of Revision
March 2026 V4	D Unitt	Updated pp 7 & 8 - Risk Register now reflects Ofsted's new report card
June 2024 – V3	D Unitt	Updated to include new risk review and reporting process
April 2022– V2	D Unitt	New EMAT Risk Management Policy issued.
April 2021 – v1	D Unitt	Risk Policy updated in line with comments from the Audit and Risk Committee

1. Introduction

East Midlands Academy Trust (EMAT) aim is to enable “every child to be the best that they can be” This statement informs our approach to policy and practice. EMAT is committed to minimising risk through a framework of integrated governance and a proactive risk management culture and practical policy.

Risk management is recognised as a central part of any organisation’s strategic management. It is the process whereby organisations methodically address the risks attaching to their activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities. The focus of good risk management is the identification and treatment of these risks.

Employees at all levels throughout EMAT should consider risk management and awareness of risk as a key element of their job description. This supports accountability, performance measurement and reward, thus promoting proactivity.

2. Background

The objectives for managing risk across EMAT are:

- a) To comply with risk management requirements referenced in the [Academy Trust Handbook Part 2](#)
- b) Adhere to the [Academy trust risk management guidance](#) published by the EFSA
- c) To ensure risks facing the Trust are identified and appropriately documented.
- d) To provide assurance to the trustees that risks are being adequately controlled or identify areas for improvement;
- e) To ensure action is taken appropriately in relation to accepting, mitigating, avoiding, and transferring risks.

The Deputy Chief Executive is responsible for the coordination and management of the risk management process and the risk register.

It is a requirement as stipulated in the [Academy Trust Hand Book](#) Part2: Section 2.35 that “The trust **must** manage risks to ensure its effective operation and **must** maintain a risk register:

- Overall responsibility for risk management, including ultimate oversight of the risk register, must be retained by the board of trustees, drawing on advice provided to it by the audit and risk committee.
- Other committees may also input into the management of risk at the discretion of the board

- Aside from any review by individual committees, the board should review the risk register frequently and must conduct a full review of it at least annually.
- Risks management covers the full operations and activities of the trust, not only financial risks.

3. Risk Methodology

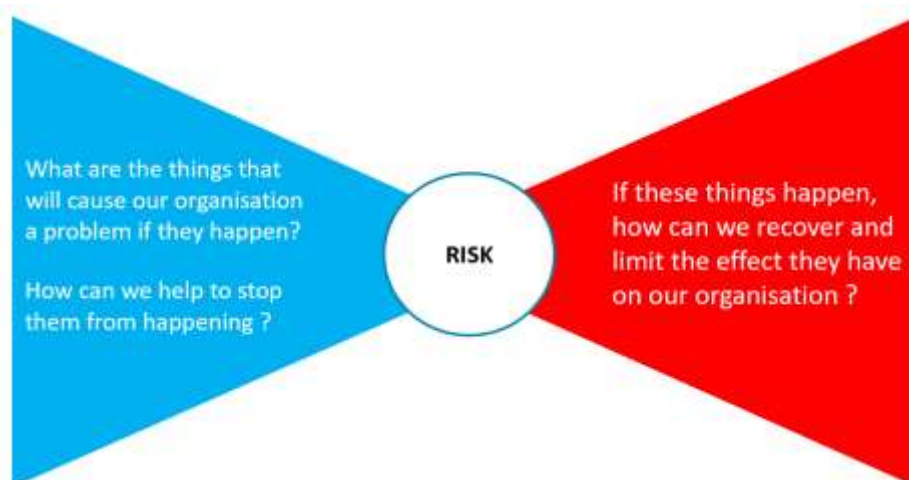
EMAT has adopted “Bow Tie” methodology for its Risk management, this methodology was adopted as it facilitates the breakdown of risks into sizable “chunks” and to report on them at an executive level without excessive operational detail.

With the bow tie method of risk management risks consist of Core Risk and Threats

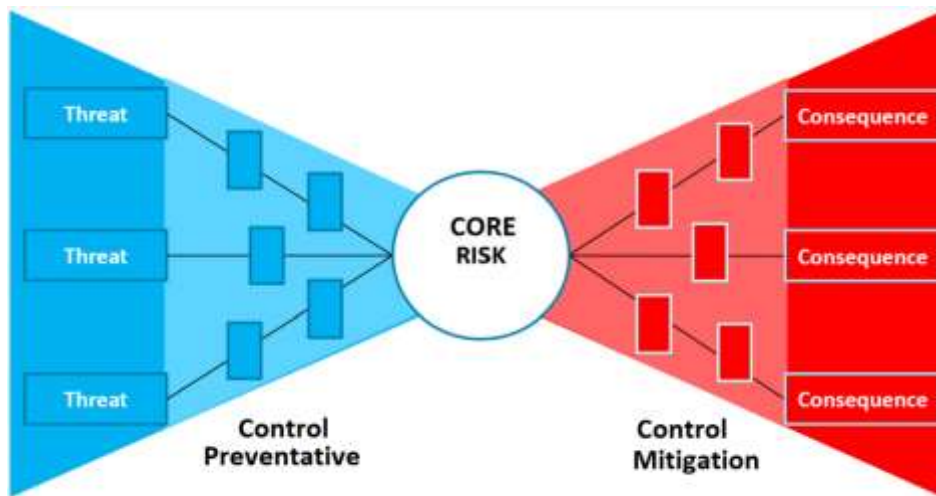
It also facilitates the linking of preventative controls to reduce the likelihood of a Threat occurring and Mitigation controls to reduce the impact should a threat occur.

The diagrams below provide a brief explanation of the bow tie method of risk management.

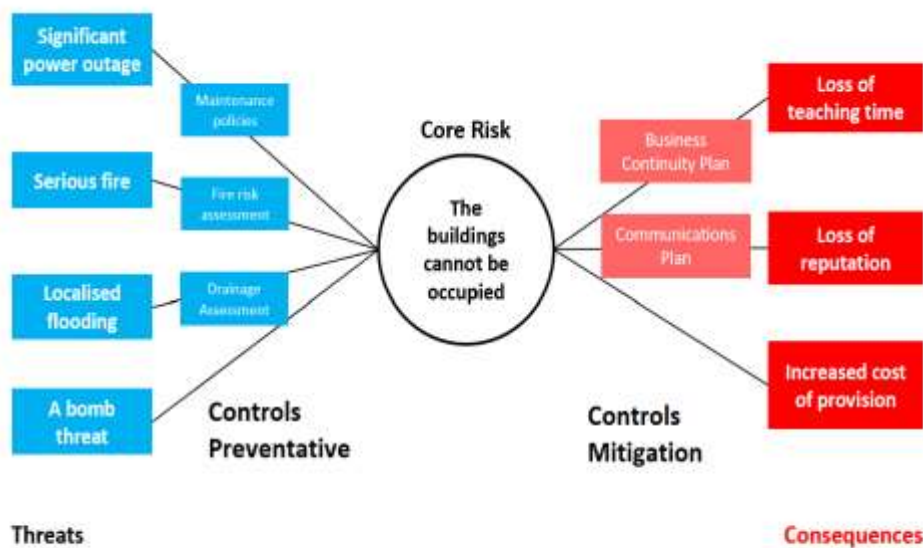
Concept Image



Translated Diagram



Practical Illustration



4. Risk Management

Core Risks

Core Risk will always consist of at least one threat and the Core Risk exposure score will always adopt the lowest exposure score of its linked threats. A Core Risk does not have its own risk score; however, it adopts the highest post mitigation take from all assigned threats. All Core Risks are assigned to a Risk Owner who is almost always the owner of all linked threat.

Generally, all Core Risks and their associated Threats associated will have the same Risk Category. A Core Risk Owner cannot delegate their Core Risk to another individual.

Threats

Threat will always be linked to a single Core Risk the Core Risk Owner may delegate the Risk Owner of the Threat/Core Risk to another individual within the team but will remain overall responsible for their Core Risk a Threat, will be assigned, by the owner the current likely hood and impact score which calculates the current post mitigation risk score

Core Risk and Threat Categories

Risks and Threats are categorised to enable grouping against EMAT’s three strategic objectives allow the reporting of Core Risks and threats against EMAT’s strategic objectives, these three categories are listed in the table below

Risk/Threat Category
Educational Excellence
Operational Excellence
EMATters

Core Risk and Threat Subcategories

Each Risk Category has a number of subcategories which can be associated to Risks and Threats, these categorise enable grouping of core risks or making it easier to align to schools or central team functions in EMAT. The Education Excellence Risk/threat category has four sub categories that replicate the sections of an Ofsted report card. The Operational Excellence and EMATters categories generally reflect departments or functions within the central team.

Risk/Threat -Category	Rissubcategoriesscategory
Educational Excellence	Safeguarding
Educational Excellence	Inclusion
Educational Excellence	Curriculum and Teaching
Educational Excellence	Achievement
Educational Excellence	Attendance and Behaviour
Educational Excellence	Personal Development and Wellbeing
Educational Excellence	Early Years
Educational Excellence	Post-16 provision
Educational Excellence	Leadership and Governance
Operational Excellence	Estates
Operational Excellence	Financial
Operational Excellence	Governance
Operational Excellence	Information Technology
EMATters	People and Culture
EMATters	Reputation
EMATters	Strategic

Each Risk/Threat Sub Category is Owned by a Core Risk Owner whose role is to:

- a) identify and measure all risks within their Category.
- b) provide controls/policy and guidance to minimise risk and maximise benefit for EMAT
- c) create clear lines of sight of accountability for managing risk
- d) ensure appropriate risk register is up to date and suitable for reporting to Trustees and scrutiny by external auditors.



Inclusion



Innovation



Impact

Risk/Threat Subcategory	Core Risk Owner
Safeguarding	Academy - Head Teacher /Head of Education
Inclusion	Academy - Head Teacher / Head of Education
Curriculum and Teaching	Academy - Head Teacher / Head of Education
Achievement	Academy - Head Teacher / Head of Education
Attendance and Behaviour	Academy - Head Teacher / Head of Education
Personal Development and Wellbeing	Academy - Head Teacher / Head of Education
Early Years	Academy - Head Teacher / Head of Education
Post-16 provision	Academy - Head Teacher / Head of Education
Leadership and Governance	Academy - Head Teacher / Head of Education
Estates	Central – Head of Shared Service
Financial	Central – Head of Finance
Governance	Central – Head of Governance
People and Culture	Central – Head of People and Culture
Information Technology	Central – Head of Shared Service
Reputation	Central – Head of PR & Communications
Strategic	Central – Chief Executive Officer

5. Evaluation of Risks

EMAT has adopted a 5x5 Risk matrix to provide a granular risk scoring matrix with a scoring from 5 (highest) to 1 (lowest) to assess impact and probability. The descriptors for impact and likelihood can be expanded as follows:

Impact	Description	Value
Trivial	The financial impact is likely to be low below £1,000. Has no impact on teaching and learning. No impact on the operation of the Trust or it' academies. No reputational impact. No stakeholder concern. No injury.	1
Minor	Financial impact likely to be under £5,000. Minor impact on strategy, teaching and learning, operations and reputation Minor stakeholder concern. H&S may require first aid.	2
Moderate	Moderate financial impact between £5,000 and £25,000. Moderate impact on strategy, teaching and learning, operations in the Trust or it's academies. Moderate Reputational damage or stakeholder concern. May result in H&S related absence up to 3 days.	3
Major	Financial impact between £25,000 and £50,000. Major impact on strategy, teaching and learning, operations in the Trust or it's academies. High stakeholder concern. May result in H&S related absence over 3 days.	4
Critical	Significant financial impact in excess of £50,000. Significant impact on the MAT's strategy, teaching and learning or operations. Critical reputational damage. Has significant stakeholder concern. Catastrophic impact on life. Potential loss of an Academy.	5

Likelihood	Description	Value
Very Unlikely	Not likely to occur within a 4 year period or less than 5% chance of occurrence. Indicator: Has not occurred/ Is not likely to occur.	1
Unlikely	Unlikely to occur within a 4 year period or less than 10% chance of occurring within the next 12 months. Indicator: Unlikely to occur more than once in a 4-year period. Has occurred but not in last 4 years.	2
Fairly Likely	Likely to occur within a 4 year period or less than 25% chance of occurring within the next 12 months. Indicator: Some history of occurrence. Could occur more than once within a 4 year period.	3
Likely	Likely to occur within a 2 year period or less than 50% chance it will occur in the next 12 months. Indicator: Potential of it occurring more than once within a 4-year period or has occurred in last 2 years.	4
Very Likely	Likely to occur each year, or more than 50% chance of occurrence within the next 12 months. Indicator: Potential of it occurring several times within a 4-year period or has occurred recently.	5

6. Risk Tolerance and Appetite

Risks are evaluated by determining the risk magnitude, which is the product of the likelihood and consequence based on the above criteria.

The term 'risk appetite' describes the EMATs readiness to accept risks and those risks it would seek to reduce.

EMAT's risk appetite is medium low risk. There is an expectation that risk owners proactively aiming to mitigate all risks that score higher than 10 where budgets and resource permit, should be able to evidence controls that have been or are being implemented. The threshold to actively reduce risk will be any risk that has been given an exposure score in the **RED** shaded area (represented by scores of 15 and above in the risk matrix below). Above this threshold, the Trust will actively seek to mitigate risk and reduce the current score using controls and policies

			Exposure				
Likelihood	Very Likely	5	5	10	15	20	25
	Likely	4	4	8	12	16	20
	Fairly Likely	3	3	6	9	12	15
	Unlikely	2	2	4	6	8	10
	Very Unlikely	1	1	2	3	4	5
			1	2	3	4	5
			Trivial	Minor	Moderate	Major	Critical
Impact							

7. Risk Status

All Core Risks/Threats will be assigned a risk status reflecting what the risk owner is intends to do about the risk, this status is informed by the current risk score. The three Risk Status' that the Trust has adopted are shown below, these are;

Risk Status	Description
Mitigate	Mitigate – Unacceptable current threats score which required immediate development of Controls required to mitigate risk and reduce the current risk score, if required resources to be made available to develop controls. All risks with current risk score of 15 and above to be reported individually to Audit and Risk Committee
Monitor	Monitor – Monitor the threat and Controls in place and ensure Controls remain effective, where possible enhance controls to further reduce current risk score
Accept	Accept – Current risk score is acceptable with effective controls and mitigations in place

Depending on the response above, identified threats will be linked to 'controls' within the GRConc, which seek to mitigate the threat and reduce exposure. It is the responsibility of 'Risk Owner' to the implement the controls and mitigations.

Controls may be linked to one or multiple threats across multiple sites.

Exposure	Response
1 - 5	Accept – Current risk score is acceptable with effective controls and mitigations in place
6 - 9	Monitor – Monitor the Risk and Controls in place and ensure Controls remain effective, where possible enhance controls to further reduce current risk score
10 -25	Mitigate – Unacceptable current risk score which required immediate development of Controls required to mitigate risk and reduce the current risk score, if required resources to be made available to develop controls. All risks with current risk score of 15 and above to be reported individually to Audit and Risk Committee

8. Risk Review & Reporting

EMAT has embedded within the academic year a planning, review and reporting framework detailed in this section of the Policy. It can be broken down into the three main sections. When an emerging risk is identified this will be added to the risk register immediately. The diagram below shows the termly risk register review process in addition to this there is also an annual whole board review process



Guided Risk & Controls Review

The guided risk and controls register takes place generally within the first two weeks of a term. These events are scheduled with the risk owner and the Head of Shared Service in two hour slots, the Risk Owner is expected to:-

- Attend in full the guided 1.5 hour Guided Risk and Controls Review meeting along with the Head of Shared Service
- During the meeting the risk owner is expected to review their risks and controls in particular the following
 - Ensure Threat Impact and Likelihood scores are accurate amending as required.
 - Ensure current Controls control effectiveness is accurate and amend as required.
 - Add any additional threats.
 - Add and additional controls linked to existing or new threat.
 - Identify the target risk score for each strategic and operational risk they own
- All edits and amends to be completed by the Risk owner during the meeting to ensure timely completion.

The Head of Shared Service will carry out the following activities.

- Provide administrative support in updating the software system.
- Update review date and set the next review date for each core risk, threat and control.

Executive Team Risk Review

Once a Term, following the guided risk & controls review, an executive team risk review takes place. This has a standing agenda item in the executive team meeting following the guided risk and controls review and is recorded in EMAT's academic year plan. During this agenda item the following will take place:

Head of Shared Service will

- share an extract from EMAT's risk register indicating the highest scores from each of the three strategic aims/risk categories "Operational Excellence," "Educational Excellence" and "EMATters" these will be discussed with the risk owner being invited to provide an update.

The Executive team will

- Agree three threats and linked core risk from each risk category, Operational Excellence, Educational Excellence and EMATters Culture along with the associated risk owner(s) which will then be included in the paper submitted to the Audit and Risk Committee for scrutiny.

The report will consist of a table showing the Current Risk Score for all Core Risks in the Trust. If any Core Risk has a current risk score of 15+ the associated threat/sub-risk will be included as well as a narrative explaining the score and what is being done to reduce the risk score.

The report will also provide details of compliance with policy to ensure all Core Risks and Threats/Sub Risk and Controls have been reviewed on a Termly basis.

Audit and Risk Committee Review

Once a term an Audit and Risk Committee meeting takes place with a standing agenda item of Risk Review. This is recorded in EMAT's academic year plan during and will take place following the Executive Team Risk Review Meeting.

The Head of Shared Service will

- Brief on operational/admin changes to the risk management process in the trust.
- Submit a report no later than one week before the Audit and Risk Committee meeting detailing the nine threats identified in the Executive review with three each taken from each risk category, Operational Excellence, Educational Excellence and EMATters Culture along with the associated risk owner(s),

The Audit and Risk Committee members will

Be expected to and given opportunity during the Risk Review agenda items to discuss the presented risks with the risk owners who will be invited to attend remotely the Audit and Risk Committee meeting for this agenda slot, this should include reviewing.

- Risk Response
- Control Effectives
- Risk Scores
- Controls

Trustee Whole Board Review

Annually at the Trustee Whole board meeting a fixed agenda slot is added, during this slot the chair of the Audit and Risk Committee and or the Head of Shared Service will lead on a review of the trusts risk register in line with the Academies Handbook.

9. Responsibilities

The Trust Audit and Risk Committee

Is responsible for

- understanding the most significant risks facing the organisation.
- providing strategic leadership, review and challenge to the Executive Team.
- reviewing the Risk register at every meeting.
- overseeing the completion of the section regarding risk management within the annual report.

The Head of Shared Service

Is responsible for:

- deciding upon the strategic risks to be reported to trustees.
- managing the risk register, ensuring it is regularly reviewed and updated.
- ensuring Core Risk Owners reassess and update their risks once a term in advance of the Audit and Risk Committee meeting and whenever it is felt that the risk profile of the trust has changed.
- ensuring Core Risk Owners maintain policies and procedures.

Risk Owners

- ensure that core risk is reviewed on a termly basis and that the review dates are recorded in GRConc.
- ensure that threats which they own are reviewed on a termly basis and that the review dates are recorded in GRConc.
- ensure that any threats with a current risk score 15+ are addressed and controls are being put in place to reduce the score.
- ensure existing controls are effective and embedded work with control owner in the event that further work is required to embed the controls.
- identify and implement any new controls that could be implemented to reduce risk.
- update the current risk score if they feel that controls have improved or deprecated.
- ensure that all threats are reviewed on a termly basis and that the review dates are recorded in the GRConc system
- ensure existing controls are fully embedded.
- identify any new threats that may impact the core risk and add to GRConc.
- identify and implement any new controls that could be implemented to reduce risk.