

Risk Identification and Management Policy

Category: Procedural

Version 1

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1. Purpose

- 1.1. This policy establishes a structured and consistent approach to identifying, assessing, and managing risks that may impact OUSA's ability to achieve its objectives and meet its responsibilities.
- 1.2. The systematic identification and management of risk is integral to achieving OUSA's strategic goals and delivering high quality services to students.
- 1.3. Effective risk management improves decision making, fosters a culture of accountability, and ensures that both potential threats and opportunities are recognised and appropriately addressed.
- 1.4. This policy supports compliance with relevant legal, regulatory, and governance obligations, and aligns with best practice in risk management.

2. Interpretation

- 2.1. This policy applies to all OUSA departments, staff, Executive members, contractors, and volunteers involved in activities that may expose the association to risk.
- 2.2. It encompasses all types of risk, including but not limited to strategic, operational, financial, reputational, legal, and compliance risks.
- 2.3. A significant risk is any risk that, if realised, could materially impact the association's strategic objectives, operations, finances, reputation, or legal compliance.
- 2.4. FESC is the Finance, Expenditure, and Strategy Committee.
- 2.5. CEO is the Chief Executive Officer of OUSA.
- 2.6. Executive is the OUSA Executive.
- 2.7. Risks are defined as the effect of uncertainty on objectives. Risk can be negative (a threat) or positive (an opportunity). Risk management refers to activities carried out to reduce the impact of uncertainty to an acceptable level, or to take advantage of opportunities.
- 2.8. Risk assessment is the overall process of risk identification, analysis, and evaluation.

- 2.9. Residual risk rating is the level of remaining risk after mitigation strategies have been applied.
- 2.10. Risk ratings are determined using the risk rating table in the OUSA Risk Register (See Appendix A)

3. Risk identification

- 3.1. All staff, contractors, volunteers, and Executive members shall report any risks they identify to their relevant manager or the CEO.
- 3.2. The CEO and Executive hold primary responsibility for identifying risks that may affect the Association's operations, reputation, finances, and strategic goals.
- 3.3. If a new significant risk is identified, the CEO is responsible for ensuring that a risk assessment to be conducted, and the risk added to the risk register.
 - 3.3.1. In the case of an executive risk, the Executive are responsible for ensuring that a risk assessment is conducted, identifying mitigation strategies, and ensuring the risk is added to the risk register.
- 3.4. The CEO is responsible for presenting an updated Risk Register to the Executive at the beginning of each year or as required.
- 3.5. Managers shall incorporate risk identification into planning, budgeting, and project initiation processes.

4. Risk Management Process

- 4.1. All risks recorded in the risk register shall be assessed by the CEO for likelihood, impact and appropriate risk treatments, to determine their residual risk rating.
 - 4.1.1. Executive risk
- 4.2. All risk assessments shall be carried out with the OUSA Risk Register matrix to ensure consistency in risk evaluation.
- 4.3. Risks with a critical residual rating shall be urgently escalated to FESC for review or action.
- 4.4. Risks with a high residual rating shall be escalated to FESC for review or action.
- 4.5. Risks with a medium residual rating shall be managed by the CEO.
- 4.6. Risks with a low residual rating shall be monitored by the CEO.
- 4.7. Risk treatment involves:
 - 4.7.1. Developing action plans for critical and high rated risks;
 - 4.7.2. Accepting and monitoring medium and low rated risks with appropriate controls; and
 - 4.7.3. Periodically reviewing mitigation strategies for effectiveness.

5. Responsibilities

- 5.1. The CEO is responsible for maintaining and updating the Risk Register, conducting and documenting risk assessments, leading the development of mitigation plans and reporting high or critical rated risks to FESC.
- 5.2. FESC is responsible for reviewing escalated risks, approving mitigation strategies, overseeing overall risk management practices, and providing strategic direction on risk issues.

- 5.3. All OUSA staff, contractors, volunteers, and Executive members are responsible for identifying and reporting risks in a timely manner and contributing to a proactive risk culture.
- 5.4. The Executive is responsible for providing governance oversight of risk, ensuring risk management is aligned with strategic direction, supporting a culture of informed risk taking and transparency.

6. Communication and Consultation

- 6.1. Effective risk management requires regular, clear communication and consultation across all levels of OUSA.
- 6.2. The CEO is responsible for ensuring timely communication to relevant stakeholders including the Executive, managers, and staff.
- 6.3. The Executive shall be regularly updated on all material risks through formal reports including;
 - 6.3.1 Presentation of the updated Risk Register at least annually.
 - 6.3.2 Briefings on urgent or emerging risks to the Association.
- 6.4. Managers should communicate identified risks, mitigation progress, and any changes in risk status to their teams to maintain awareness and accountability.
- 6.5. All staff, contractors, and volunteers are encouraged to raise concerns and share information about potential risks promptly, fostering an open risk aware culture.
- 6.6. Risk communication channels may include:
 - 6.6.1. Email updates,
 - 6.6.2. Regular team meetings; and
 - 6.6.3. Written reports.

Appendix A

Likelihood Rating	Impact Rating	Control Rating	Risk Level
Rare	Catastrophic	Poor	Strategic
Unlikely	Major	Fair	Operational
Possible	Moderate	Good	
Likely	Minor	Excellent	
Almost Certain	Insignificant		

Likelihood Rating	Weighting	Impact Rating	Weighting
Rare	1	Catastrophic	16
Unlikely	2	Major	8
Possible	3	Moderate	4
Likely	4	Minor	2
Almost Certain	5	Insignificant	1

LIKELIHOOD	IMPACT				
	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain	Low	Medium	High	Critical	Critical
Likely	Low	Medium	High	High	Critical
Possible	Low	Medium	Medium	High	Critical
Unlikely	Low	Low	Medium	High	High
Rare	Low	Low	Low	Medium	High

		1	2	4	8	16
	5	5	10	20	40	80
	4	4	8	16	32	64
	3	3	6	12	24	48
	2	2	4	8	16	32
	1	1	2	4	8	16