



Oakswood College

Empowering Through Education



Risk Management

Policy

PROMOTING EXCELLENCE • ENSURING COMPLIANCE
SUPPORTING OUR COMMUNITY



GOVERNANCE



QUALITY



COMPLIANCE



EXCELLENCE



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Risk Management Policy

Document Control & Version History

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1. Purpose

The purpose of this policy is to establish an effective and embedded approach to risk management across Oakswood Group, ensuring that risks relating to students, academic quality and standards, financial sustainability, regulatory compliance, operational delivery, safeguarding, and institutional reputation are systematically identified, assessed, managed, monitored, and reported.

This policy supports the Board of Governors in discharging its statutory and regulatory responsibilities under the regulatory framework of the Office for Students (OfS), including but not limited to compliance with the following Conditions of Registration:

- **Condition B** – Quality and Standards
- **Condition C1** – Guidance on Consumer Protection Law
- **Condition D** – Financial Sustainability
- **Condition E** – Management and Governance
- **Condition F3** – Provision of Information to the OfS
- **Condition F1** – Notification of Reportable Events

The Risk Management Policy ensures that appropriate systems of internal control and assurance are in place to enable the governing body to maintain ongoing compliance with these conditions and to safeguard the interests of students and other stakeholders.

2. Scope

This policy applies to:

- The **Board of Governors**, which retains overall responsibility for institutional risk oversight;
- **Board Committees**, including those with delegated responsibility for audit, finance, academic quality, and compliance;
- The **Chief Executive Officer** as Accountable Officer;
- The **Senior Leadership Team / Executive Management**;
- The **Academic Board** (or equivalent academic governance body);
- All managers and staff with responsibility for risk identification, assessment, mitigation, monitoring, and reporting;
- Third-party partners where risk exposure arises from collaborative provision or contracted services.

This policy applies across all areas of institutional activity and covers, but is not limited to:

- **Strategic risks** (delivery of the Strategic Plan and institutional objectives);
- **Academic risks** (quality, standards, student outcomes, and continuation);
- **Financial risks** (sustainability, cash flow, funding, and viability);

- **Regulatory and compliance risks** (including ongoing compliance with the regulatory framework of the Office for Students);
- **Operational risks** (business processes, staffing, estates, partnerships);
- **Digital and information security risks** (IT systems, data protection, cyber security);
- **Safeguarding and Prevent risks**;
- **Reputational risks** affecting students, stakeholders, and public confidence.

3. Governance & Accountability

3.1 Board of Governors

- **Board of Governors Responsibilities**

The **Board of Governors** holds ultimate responsibility and accountability for the effective management of risk across Oakwood College. The Board ensures that appropriate governance, risk management, and internal control arrangements are in place to safeguard the institution's sustainability, reputation, and regulatory compliance.

In fulfilling this responsibility, the Board:

- Provides **strategic oversight of the institution's risk management framework**.
- Approves the **Risk Management Policy** and determines the institution's **risk appetite and tolerance levels**.
- Reviews the **Institutional Risk Register** at least annually, and more frequently where significant risks or changes arise.
- Ensures that **material risks are appropriately identified, assessed, managed, and mitigated**.
- Monitors key **strategic, operational, financial, academic, and regulatory risks** facing the institution.
- Provides oversight of **financial sustainability and the proper stewardship of public funds**.
- Ensures that appropriate **internal control systems, audit processes, and assurance mechanisms** are in place to support effective risk management.
- Receives regular reports on institutional risk and ensures that appropriate action is taken where risks exceed agreed tolerance levels.

Through these arrangements, the Board ensures that risk management supports effective decision-making and contributes to the **long-term sustainability, integrity, and regulatory compliance** of the institution.

- **Risk Oversight Structure**

- Board of Governors – Strategic oversight
- Senior Management Team – Operational management of risk
- Head of Governance, Quality, Compliance & Information Systems – Coordination and monitoring of the risk management framework

3.2 Audit & Risk Committee

The Audit & Risk Committee provides independent assurance to the Board by:

- Overseeing the effectiveness of the risk management framework;
- Reviewing the Risk Register at each committee meeting;
- Monitoring effectiveness of mitigation actions;
- Escalating material or emerging risks to the Board;
- Providing assurance to the Board.

The Committee does not approve risk appetite or strategy.

3.3 Academic Board

The Academic Board is responsible for oversight of:

- Academic quality and standards risks
- Student experience and protection risks
- Academic resource and delivery risks

3.4 Executive Management (Senior Management Team)

Executive Management is responsible for:

- Identifying, managing and reporting operational and strategic risks
- Ensuring mitigating actions are implemented;
- Updating the Risk Register in a timely manner;
- Escalating significant risks to the Audit & Risk Committee and Board

3.5 Head of Governance, Quality, Compliance & Information Systems

The Head of Governance, Quality, Compliance & Information Systems is responsible for:

- Maintaining the Risk Management Policy
- Maintaining the **central Risk Register**;
- Ensuring alignment with OfS conditions and internal governance documents;
- Coordinating reporting to Committees and the Board.

4. Risk Appetite

Oakwood Group adopted approach to risks is as below:

Low risk tolerance

- student protection
- safeguarding
- regulatory compliance
- financial misconduct
- academic integrity

Moderate risk tolerance

- strategic growth
- partnerships
- innovation and digital transformation

Higher risk tolerance (with strong oversight)

- pilot initiatives
- controlled investment activities

The risk appetite is approved and reviewed annually by the Board of Governors.

5. Risk Management Framework

Risk management follows a **continuous cycle**:

1. **Identify** risks
2. **Assess** likelihood and impact
3. **Mitigate** through controls and actions
4. **Monitor** and review
5. **Report & escalate** as required

This framework supports institutional strategic planning and decision-making and underpins the institutional **Risk Register**.

6. Risk Identification

Risks may be identified through:

- strategic planning and business reviews;
- academic monitoring and quality assurance;
- internal and external audit findings;

- regulatory updates;
- complaints, appeals, and student feedback;
- operational and digital reviews.

7. Risk Assessment

Each risk recorded in the Risk Register includes:

- risk category and description;
- risk cause and impact;
- inherent risk score (likelihood × impact);
- existing mitigating controls;
- residual risk score (likelihood × impact);
- current risk status (critical, medium, low);
- risk owner;
- governance oversight responsibility
- further actions
- action owner
- target date
- last reviewed
- escalation (Y/N)

Risk scoring follows a **standardised 5×5 matrix**.

8. Risk Categories

The institutional Risk Register includes, but is not limited to:

- **Strategic & Governance Risks**
- **Academic Quality & Standards Risks**
- **Student Experience & Protection Risks**
- **Financial Sustainability Risks**
- **Regulatory & Compliance Risks**
- **Operational & Digital Risks**
- **Safeguarding & EDI Risks**
- **Reputational Risks**

9. Risk Register Management

- The Risk Register is a **live document** maintained centrally.
- It is reviewed:
 - termly by Executive Management,

- at each Audit & Risk Committee meeting,
- at least annually by the Board of Governors.
- Changes to high or critical risks must be escalated immediately.

10. Risk Status & Escalation

Risks are assigned a status to support monitoring:

- **1-5 Low - Managed**
- **6-12 Medium - Monitor**
- **15-20 High - Escalate to Audit and Risk Committee**
- **25 Critical / Immediate escalation to Board**

Where risks or incidents meet the threshold for reportable events under the Office for Students regulatory framework, the Board of Governors will ensure that appropriate notifications are made in accordance with OfS requirements.

11. Integration with Planning & Decision-Making

Risk management is integrated into:

- strategic and business planning;
- financial planning and budgeting;
- academic quality assurance;
- policy development and review;
- major projects and partnerships.

No significant decision is taken without consideration of associated risks.

12. Training & Awareness

- Governors and senior leaders shall receive risk management training as part of induction
- Governors receive periodic training on risk governance and regulatory expectations
- Risk management responsibilities are embedded in leadership roles.
- Targeted training is provided where required.

13. Monitoring, Review & Assurance

- The effectiveness of this policy is reviewed annually.
- Findings from audits and reviews inform updates.
- Assurance is provided to the Board through the Audit & Risk Committee.

14. Regulatory Assurance Statement

Oakwood Group maintains a robust and proportionate risk management framework that supports effective governance, protects students, safeguards academic standards, and ensures financial and regulatory sustainability, in line with the expectations of the Office for Students.

15. Review of Policy

This policy is reviewed annually by the Board of Governors and updated to reflect regulatory, strategic, or operational change.