



CASPIAN
SCHOOL OF ACADEMICS

GP-03

RISK ASSESSMENT AND RISK MANAGEMENT POLICY

Management and Governance | August 2026



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Risk Assessment and Risk Management Policy

Management and Governance

Document Control

Document title	Risk Assessment and Risk Management Policy
Document reference	GP-03
Policy category	Management and Governance
Document type	Policy
Status	Current
Policy owner	Chief Executive Officer
Approved by	Board of Governance
Publication classification	Public
Current controlled version	Caspian Policy Library - caspianschool.ac.uk/policies/

Version History

Version	Approved by	Approval date	Effective date	Next review date
1.2	Board of Governance	19 August 2026	19 August 2026	19 August 2027

Table of Contents

1 Introduction	4
2 Identification of risk	5
3 Categories of risk	5
4 Determining the seriousness of risks	6
5 Monitoring the Risk Register and managing risk	6
SWOT Analysis for CSA.....	9

In developing its Risk Assessment and Risk Management policy and procedures, the Caspian School of Academics (CSA) has taken account of a range of guidance and regulatory conditions. This includes clear definitions to promote understanding of the risk management framework and associated risk registers.

Definition: “Risk can be defined as the combination of the probability of an event and its consequences. In all types of undertaking, there is the potential for events and consequences that constitute opportunities for benefit (upside) or threats to success (downside). Risk management 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”¹.

²**Risk is defined as ‘the effect of uncertainty on objectives’.** This may also be expressed as a deviation from expected outcomes, either positive (opportunity) or negative (threat).

Risk management is defined as ‘co-ordinated activities to direct and control an organisation with regard to risk’.

Risk appetite is defined as ‘the amount of risk that an organisation is willing to pursue or retain’.

A risk management framework / Risk Assessment Register is defined as ‘a set of components that provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation’. A risk management framework and register would be expected to include policy, objectives, mandate and commitment to manage risk; together with plans, accountabilities, resources, processes and activities for risk management.

These definitions are specified in international standards [ISO Guide 73:2009](#) and reflected in [ISO 31000:2009](#).

³**OfS Risk Management Guidance.** Under the conditions of registration with the Office for Students (OfS) a number of public interest governance principles are set out which must be upheld by the School in its governance and management arrangements. These include a requirement to operate comprehensive organisational risk management and control arrangements to ensure the sustainability of the School’s operations and the ability to continue to comply with the conditions of registration once a provider is approved. There are 6 main categories of risk, which are identified as:

- Strategic
- Regulatory
- Reputational
- Operational
- Financial
- Transitional

1 Introduction

This statement sets out the School’s approach to risk assessment and risk management. The identification and mitigation of risks to the business is of critical importance and involves all members of staff, not just senior management, and where appropriate reflects the views and interests of students.

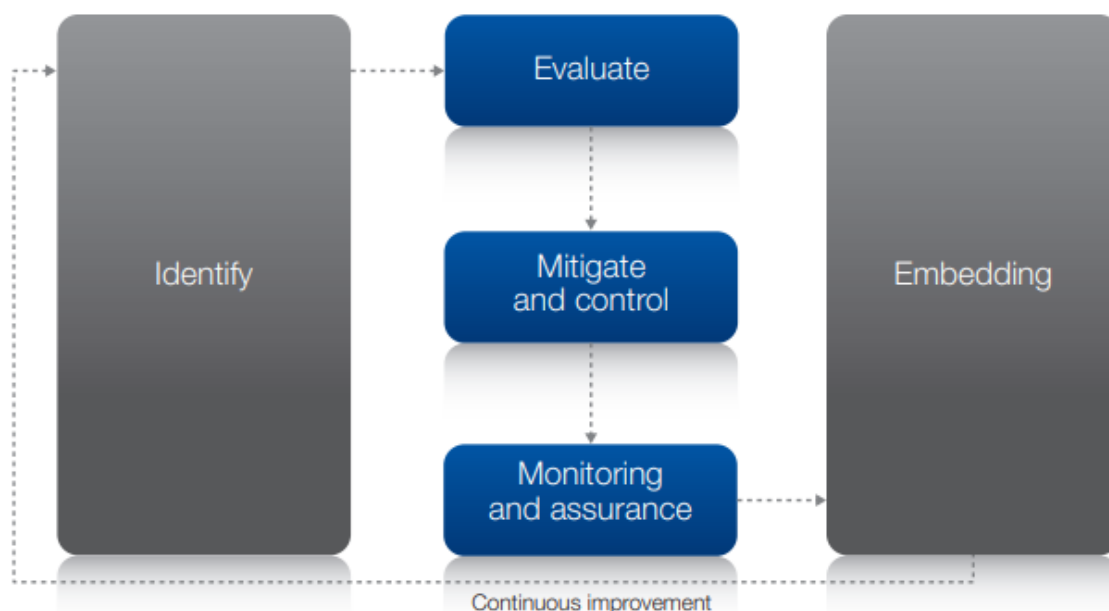
¹ The Institute of Risk Management: A Risk Management Standard 2010

² An introduction to risk management in Higher Education. <https://compliance.admin.ox.ac.uk/about-risk-management#>

³ Regulatory advice 16: Reportable events. Guidance for registered providers which applies from 31 March 2026. <https://www.officeforstudents.org.uk/media/a1fh3zr2/regulatory-advice-16-reportable-events-march-2026.pdf>

2 Identification of risk

Risks to the business may be internal and external. Internal risks are those relating to School processes or operations (such as the impact of problems with IT provision and connectivity). External risks originate outside the scope and control of the School (such as the implications of changes in legislation or amended funding regulations and criteria). Both types of risk are identified and considered in the Risk Register.



A process of SWOT analysis is also used to identify internal and external risks, under the *Weaknesses* and *Threats* headings. The involvement of operational staff in risk-focused discussions serves to help the School to highlight the key internal risks to the business, while a more strategic approach is adopted at senior management level to identify the significant external risks.

An important issue for the School to take into consideration is the matter of 'ownership' of risk. Full engagement of operational staff in the process of identifying risks means that there is clarity about who has direct responsibility (ownership) for each risk and for its management and mitigation.

3 Categories of risk

Identified risks are grouped into appropriate categories to suit the CSA business model. Categories include risks inherent in student recruitment and admission, student attendance, teaching and learning, data and IT provision management, financial provision, partnerships, etc.

Categories of particular importance for the School are:

- Maintaining and growing partnerships
- Developing new provision are target markets
- Meeting recruitment targets
- Maintain its financial viability
- Maintaining and developing markets for provision
- Meeting performance standards including those partners and awarding bodies to maintain accreditation/approval
- Maintaining a qualified and experienced workforce
- Meeting external requirements, including those of partners

- Meeting the Office for Students (OfS) specific regulatory requirements and conditions
- Protecting students and staff from online risks including radicalisation and extremism
- Meeting health and safety requirements and standards for premises and premises security
- Maintaining reputation and confidence.

These risks are also reflected in the Student Protection Plan which is available to all stakeholders on the website.

4 Determining the seriousness of risks

Identifying risks is the first stage in enabling the School to take forward effective risk management. Each identified risk will vary in the likelihood of its occurrence and its potential impact upon the School. The risks are identified by the School are placed on the Risk Register which is regularly monitored by senior managers. A coherent approach to assessing risks is adopted by CSA and includes consideration of the factors listed below.

Probability

A simple method of recording probability of occurrence is used by the School employing a three point scale ranging from *low* to *high*, allocating a numerical rating in each case. Consequently, a *high* probability will have a rating of 3 and a *low* probability a rating of 1.

Impact

In addition to probability, risks need to be assessed in terms of their potential impact upon the business. A scale with potential impact from *Catastrophic* through *Moderate* to *Minor* is used. This allocates a numerical score of 3 to likely catastrophic impact and a score of 1 to minor impact.

Total risk status

The numerical scale alongside the description of the probability and the impact of each identified risk allows the calculation of an overall risk score by multiplying the Probability and Impact scores. Thus a *highly likely* risk with potential *catastrophic* impact would have a total risk status score of $3 \times 3 = 9$, whereas a risk that is *unlikely* to occur and that would only have a *minor* impact if it did would have a total risk status score of $1 \times 1 = 1$.

The senior management of the School is responsible for ensuring that all identified risks have been appropriately analysed and quantified, and that decisions are reached about the level of individual risks and reflected in the status score on the Risk Register. This allows senior management to prioritise actions and to monitor the impact on the safety of the School. The risks representing the greatest threat to the business are clearly identified and marked in red. Senior management keep the Risk Register under regular review to evaluate the effectiveness of the actions taken and to discuss any new potential risk.

5 Monitoring the Risk Register and managing risk

Monitoring the level of risk across the business is a serious concern for senior management and is undertaken by CSA on a regular and systematic basis. In addition, ownership of identified risks is clearly identified and acknowledged in the Risk Register.

CSA recognises that risk probability will vary according to circumstances, and that no system of risk scoring can remain static. In particular, the School recognises the need to focus particularly on elements of external risks, which can move from possible to highly likely (or vice versa) based on a range of factors including changes in legislation, public funding, the priorities of partners, economic factors, etc. Consequently, individual risks need to be regularly reviewed and the total risk status score reviewed and revised as appropriate.

Once risk identification and scoring had been recorded, decisions are taken about management strategies and methods of mitigating the effects of highly scored risks. These decisions are taken at

senior management level and as appropriate referred to the Board, since they are crucial to the ongoing success or failure of the business.

Responsibilities.

Role of the CEO, the Board of Directors and Senior Management Team (SMT)

The CEO is ultimately responsible for the organisation, direction, and management of the School and its staff. The CEO, the Principal and SMT are responsible for:

- Identifying and evaluating the School's key risks for consideration by the Board of Governance.
- Advising the Board of Governance on risk management strategy and policy development.
- Ensuring that policies and procedures for risk management and internal control are being implemented across all areas with the School.
- Providing adequate information on the status of risks and controls at the institution level to the Board of Governance and its committees in a timely manner.
- Notifying the external partners and funding agencies of any significant adverse changes, such as a large and imminent threat to the School's financial status, or substantial fraud.
- In carrying out these responsibilities, the CEO is supported by the Principal and members of the SMT who have operational responsibility for the development and application of the Risk Management Register, as well as making sure that risk management processes are accurately coordinated and consistent throughout, and that staff are adequately inducted and trained.
- The CEO and the Principal with support from SMT members are responsible for monitoring and updating the School's Risk Register (as needed). Each area has identified risk owners who will also engage with the risk management
- It is the responsibility of the member of the SMT who as a risk owner is to monitor the risk and ensure that it is monitored and managed effectively and actions taken are reviewed and their impact evaluated.

The oversight and management of the Risk Assessment Register is the responsibility of the CEO and the Principal with oversight and approval from the Board of Governors. The CEO and the Principal are supported by members of the SMT in monitoring developments and ensuring that external and internal risks are evaluated and progress is agreed actions monitored. Governance Committees including the Audit, Internal Control and Risk Management Committee regularly review the management of identified risks and their risk ratings.

Regular reporting

The risk register is used to review risks on a regular basis across all areas of the School. There are clear processes in place for reporting and escalating risks when an issue is considered to be high risk.

The CEO's report to the Board of Governors at each meeting, offers an update on major areas of strategic activity, progress, and development, as well as normal items of business such as student recruitment and financial performance.

The Board periodically considers performance against all key performance indicators (KPIs), including issues relating to the student experience, research and enterprise, and institutional sustainability, which are reported on an annual basis.

Annual planning and budgeting

The annual planning and budgeting processes at the School are used to establish objectives, agree on action plans, and allocate resources. The SMT and Heads of Programme review and discuss performance of each academic programme and the identification and management of risks. Progress toward meeting annual planned objectives that support the fulfilment of the Strategic Targets is tracked and reported to the Board of Governance on a regular basis.

CSA risk management and assessment framework

The SMT considers risk management issues on a regular basis throughout the academic year and discussion aids in the identification, assessment, and ongoing monitoring of risks that are important to the institution and its performance.

Programme risk management framework

Heads of Department and Programme Leads and Managers apply and tailor the risk management framework to programmes. They are accountable, in collaboration with senior managers, for identifying, managing, monitoring, and reporting risks and controls via the agreed-upon School processes and make sure that suitable links between operational and corporate level risks are established.

The Principal oversees a routine evaluation of all Programme and risks to verify compliance with the School's expectations for the consideration, recording, and management of significant risks.

Annual review of effectiveness

Based on information provided by the CEO and SMT, the Board of Governance is responsible for monitoring the efficacy of the School's internal controls. Its strategy is given below.

- The Board will review the preceding year and analyse the School's track record on risk management and internal control for the risks on the Risk Register.
- Consider the following year's internal and external risk profile, as well as whether current internal control mechanisms are likely to be successful.
- Ensure that the upcoming year's internal audit programme tackles the significant risks.

The SMT will consider and advise the Board on the following aspects when examining the effectiveness of internal controls:

Control environment

- The School's objectives and financial and non-financial goals;
- The institutional culture, approach, and resources for risk management;
- Accurate delegation of authority.

On-going identification and evaluation of significant risks

- Early identification and assessment of important hazards;
- Risk prioritisation and resource allocation to address high-exposure areas

Information and communication

- The reliability and quality of information on serious hazards;
- The time it takes to identify control breakdowns or new risks.

Monitoring and corrective action

- The institution's ability to learn from its past experiences and failures;
- The institution's commitment and the speed with which corrective actions are implemented.

SWOT Analysis for CSA

Strengths	Weaknesses
High levels of student retention and achievement on HE provision based on effective student support Location of the campus which is accessible and able to meet local skills and learning needs for students living in greater London and the Thames Corridor areas. Responsive and supportive partnerships. Well qualified academic and support staff Small class sizes where cohorts are taught in groups of no more than 30 students Use of online technology to support student learning and engagement Flexible modes of study to support those in employment to access learning including blended learning Effective and efficient course administration including monitoring of attendance and engagement Clear opportunities for student progress from Foundation to degree level.	Dependence on partnerships for HE programme degrees including through franchise models. The space within the CEME campus which is scattered and does not provide a more defined CSA experience. Limited number of sectors in which HE courses are offered. Limited community engagement and reliance on agents for recruitment. Limited market research and intelligence to drive new provision development Limited communication mechanisms to allow broader access to information including external reports and emerging priorities. Dependence on sessional lecturers for course delivery. Lack of specialist training facilities Full time staff recruitment to provide greater diversity to match the demographic profile.
Opportunities	Threats
Expansion of employer engagement to meet skills needs. Expand range of programmes offered to meet local knowledge and skills needs in key sector areas Develop new university partnerships to support a wider range of programme provision and validation opportunities Developing new provision to enable more non-traditional learners to engage with programmes from level 3 upwards. Develop online and short course to meet skills and knowledge requirements of professionals and other stakeholders Explore short course opportunities for international students through online and blended learning Explore private and public sector partnerships to enter new markets including law, logistics and social care.	Political and economic conditions in the UK including impact of Brexit and visa regulations Competition offered by other public and private sector providers in the region Changes to funding arrangements linked to partnerships (raising top-slice element) Loss of partnerships due to changes in partner management priorities Length and difficulty of the external quality review process Changes to legislation and student loans conditions of eligibility Media and social media coverage of incidents which may impact on reputation.