

RISK MANAGEMENT FRAMEWORK PROCEDURE

OF THE

ALMA MATER SOCIETY

OF QUEEN'S UNIVERSITY

Responsibility	Finance and Risk Committee Chair
Approved by	Board of Directors
Date initially approved	March 30, 2023
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Land Acknowledgement

We acknowledge that we are on the traditional lands of the Anishinaabe and Haudenosaunee peoples, known as Katarokwi, or colonially as “Kingston.” The Alma Mater Society at Queen’s University seeks to recognize the importance of these lands to the Indigenous peoples who have existed since time immemorial. The unjust acquisition of these lands occurred through the Crawford Purchase of 1783, a land treaty upheld by the First Peoples but later undermined by the British Crown and the “Canadian” government. This history of numerous broken promises and treaties continues to impact Indigenous communities today.

As settlers on this land, we acknowledge our continued benefit from systemic structures that marginalize Indigenous peoples. Recognizing systemic oppression, it is our duty to actively listen to and amplify Indigenous voices, addressing both past and ongoing injustices for meaningful, positive change. We are grateful to these lands for sustaining us and giving us the gift of life. This acknowledgment is a call to action, committing us to understand and respect the history and ongoing struggles of Indigenous peoples. We recognize that words alone are not enough; our actions must reflect our commitment to justice and reconciliation.

Purpose and Framework Principles

The purpose of this framework's procedure is to provide specific directions regarding the regular review and upkeep of the AMS Risk Register and all actions required for the AMS to maintain a proper understanding of its risk profile. Further, this is to guide how the AMS Board of Directors shall monitor, initiate strategy, mitigate, and/or address all risks presented and identified.

The principles of the AMS Risk Framework are as follows for the intent and ideal outcomes of Risk Management at the AMS:

1. An ability to facilitate a process of analyzing, identifying, developing risks presented to the AMS Corporation in it's;
 - a. Daily Operations
 - b. Strategic Planning
 - c. Financial Planning
2. Allow the AMS Board of Directors and its leadership team to implement risk management mechanisms to mitigate or address risks.

3. Facilitate a clear communication and reporting process that practices efficient governance and proactive management of risks through operational, governing, budgetary, and/or strategic controls.
4. To capture any drastic changes in the severity or likelihood of risks, or any drastic changes to internal controls in managing the risk.
5. Promotes the opportunity for students and permanent staff to both be involved in the Risk Management process that encourages collaboration and transparency.

Terminology

“The Chair of the Finance and Risk Committee”, hereby referred to as “The Committee Chair”

“The Chair of the Board of Directors, hereby referred to as “The Board Chair”

“The Vice-Chair of the Board of Directors”, hereby referred to as “The Board Vice-Chair”

“The Finance and Risk Committee”, hereby referred to as “The Committee”

“The Board of Directors”, hereby referred to as “The Board”

1. **Risk:** The specific unwanted event that the AMS is trying to control.
2. **Risk Category:** The group of risk classified by risk areas across the organization (Reputational, Funding, Operational, Financial, Human Capital Management, and Strategic).
3. **Risk Register:** The excel document that contains all risks approved for monitoring by the Board of Directors, that also includes an inspection log, log archive, action items tracker, and rating guideline page.
4. **Consequence:** The specific, quantifiable outcome of a risk that directly damages the AMS (e.g. a risk is a breach of Canadian accounting standards, the consequence is a fine resulting in a monetary loss)
5. **Controls:** Specific actions, equipment, policies, or procedures that help to prevent or mitigate risks.
6. **Prevention:** The act of controlling risks by reducing the likelihood that the risk will occur (e.g. removing flammable materials from a workspace to prevent a fire from starting).
7. **Mitigation:** The act of reducing the severity of the consequences after a risk has occurred (e.g. having fire extinguishers that can be used to stop the spread of a fire after it has already started).
8. **Risk Severity:** The best estimate of the Finance and Risk Committee of how much negative impact a risk could have if it were to occur.
9. **Risk Likelihood:** A measure of the probability of a risk occurring, measured in average number of years between events (e.g. a “1000-year flood” is on average going to occur once in every 1000 years).
10. **Inherent:** Refers to the status of the risk with no controls in place.
11. **Residual:** Refers to the status of the risk with the current controls that are in place (e.g. the

current day status of the risk).

12. **Forecast:** Refers to the status of the risk if all possible controls that are not currently in place were implemented.
13. **Action Item:** A specific, quantifiable action that can be taken to reduce the AMS risk profile. The action has an assigned “Action Owner” who is responsible for overseeing the completion of the action by the assigned end date and reporting the results to the Finance and Risk Committee.
14. **Risk Owner:** The representative of a risk to the Finance and Risk Committee and the AMS Board of Directors. They are not necessarily directly responsible for the risk but are responsible for presenting the risk to the committee and the Board of Directors

Roles and Responsibilities

The Finance and Risk Committee Chair (“Committee Chair”)

- ☞ The Committee Chair is responsible for the administration of the Risk Register processes including communication of timelines, coordination of meetings, overseeing completion of current risk assessments, supporting members with new risk assessments, updating the register, working with the Board Vice-Chair to complete document filing and archiving and any other risk register related matters. The Committee Chair is responsible to lead the risk framework review in compliance with the associated review period on this document. Further, all reporting, monitoring, and transition for incoming Board Chair are completed or overseen by the Committee Chair; including the annual report, the April meeting for transition with the incoming Board Chair and Vice-Chair, and reporting on current status of action items or strategic items recommended by the committee to address or mitigate risks.

The Finance and Risk Committee (“The Committee”)

- ☞ The Committee is responsible for reviewing all presented risk assessments, receive reports and updates by the Committee Chair or Board Chair on the risk register process, as well provide guidance on recommendations for mitigating risk or implementing action items. The Committee also provides guidance to the Board Chair or Committee Chair on items of concern for the Board to receive or discuss as outlined in this procedure including High or Very high-risk levels for current assessments completed. Lastly, all newly proposed risks for establishment are brought to the committee for assessment of its legitimacy and if it meets the threshold to be entered into the Risk Register.

The Chair of the Board of Directors (“Board Chair”)

- ☞ The Board Chair is responsible for supporting the Committee Chair and ensuring the compliance of the timeline and steps laid out in this document are completed. Including the

completion in November and December from the Board Chair all assigned risk assessments that are under the Board Chair or the Board as risk owners, which is to be presented to the committee in January. Further the Board Chair is responsible for assisting the Committee Chair in procedural reviews that complies with the review term. As well the Board Chair will make sure all High to Very High-level risks are brought to the board level for informing, discussion, and necessary recommendation on action items. Additionally, the Board Chair is to complete the May training and introduction to risk management at the AMS, during the May board meeting. Lastly, in the absence of or incompleteness of the Committee Chair responsibilities, the Board Chair will be responsible for completion of its administration, reporting, and monitoring.

The Vice-Chair of the Board of Directors ("Board Vice-Chair")

- ☯ The Vice-Chair is responsible for supporting the Committee Chair and Board Chair in document monitoring, including performing the archival process, ensuring proper filing of register documents, and training incoming Board Chair and Vice-Chair on document management for the register.

The Executive

- ☯ The executive team is responsible to complete in October and November, as communicated all risk assessments assigned to in whole or in part to the executive and are made risks owners of, these are presented to the November committee meeting. Additionally, they shall oversee their student senior managements completion of assigned risk (if any). The executive is also responsible to liaise with and operate in their portfolios to address or complete any current action or strategic items as provided by the Committee or the Board in efforts to mitigate risk.

The Board of Directors ("The Board")

- ☯ The Board assists the Board Chair in overseeing all risk management activities. Including all documents related to the risk management framework are to be approved by the Board with recommendation by the Committee. The Board will provide direction on all High and Very High risks through the Board Chair bringing as a discussion item to a Board meeting. The Board also will be provided information on previous years risk management activities and be informed to help advance goal plan and budget decision making.

General Manager

- ☯ The General Manager is responsible to complete during August and September, as communicated all risk assessments assigned in whole or in part to the General Manager and are made a risk owner of, and is presented to the committee by the October meeting. Additionally, they shall oversee the assessments completion that are for permanent staff

who are risk owners. The General Manager will provide support to the Committee Chair, Board Chair, Board Vice-Chair, and the Executive in administering the risk register, providing insight into previous years and historical contexts, and implementing action or strategic items as provided by the Committee or Board.

Permanent Staff

- ☯ The permanent staff are responsible to complete all assigned and communicated risk assessments for risks they are the owner in part or in whole of during the summer months to be presented to the committee at the beginning of Fall by the General Manager.

Part A: Risk Establishment and Classification

Section 1: Risk Categories

1. The AMS Risk Framework shall work to identify all necessary risks across the following areas of the Corporation:
 - a. Reputational Risk
 - b. Funding Risk
 - c. Operational Risk
 - d. Financial Risk
 - e. Human Capital Management Risk
 - f. Strategic Risk
2. All risks identified across risk categories shall by the board to be evaluated to be entered into the Risk Register. The risks listed in the Risk Register shall have a corresponding Risk ID as outlined in Appendix A: Risk Category Matrix.

Section 2: Establishment of New Risks

1. Every year during completion of the Risk Registers assessments, each current risk owner shall assess the need of any new risks to be evaluated for entry into the Risk Register.
2. New risks can occur at any time in the year and should be handled according to the steps outlined in Pt. A. s.2.3 and Pt. A. s.2.4
3. During the three-year review period that occurs and is done by the Committee Chair and Board Chair shall include the assessment beyond current risk owners of any new risks, risk owners, and/or risk categories to be evaluated for entry into the Risk

Register. Assessing new risks, risk owners, and risk categories the Committee shall consider:

- a. New or significantly changed services or its product mix.
 - b. Significant legislation that has arise and can pose affects to core operations of the AMS.
 - c. Any major financial risks that are not being identified or accounted for in current risk categories.
 - d. Major changes in technology software and hardware that can pose a corporate risk.
 - e. Reported risks that have occurred across the organization that has not been accounted or identified within current risk categories.
4. Potential new risks are to be presented to the Committee Chair by members of the Board and is assessed and approved through the Committee.
 - a. The Committee Chair presents the risk to the Committee, which then determines if the risk is legitimate (it has the potential to be added to the risk register).
 - i. If it is deemed legitimate, the committee appoints a risk owner responsible for steps outlined in Pt. A. s.2.7. By appointing a risk owner, the Committee Chair has started the process of a "New Risk Assessment" that the risk owner is now responsible for.
5. Following completion of the steps outlined in Pt. A. s.2.4. the Committee Chair shall bring the completed risk assessment to the Committee to be presented by the Committee Chair or the risk owner.
6. The Committee discusses the risk and determines if it meets the threshold of entering the risk register.
 - a. If it is determined by the committee that the risk does meet the necessary threshold, it is added to the risk register.
 - i. The completed "New Risk Assessment" Document should be stored in "Board of Directors" → "Finance and Risk Committee" → "Risk Register" → Completed Risk Assessment (Current Risks) → [Current Year. e.g "2023/2024"].
 - b. Additionally, the details outlined in the "New Risk Assessment" document that was completed should be entered into the Risk Register. This includes:
 - i. Addition into the Register Log and Log Archive tab for tracking purposes.
 - ii. Addition into the Risk Register tab for full breakdown of details.

- iii. Addition of any outlined action items listed that were completed or in progress to be entered in the Action Items Tabs alongside target date of completion for any “in-progress” action items.
- c. If the risk does not meet the necessary threshold, the completed “New Risk Assessment” Document should be stored in “Board of Directors” → “Finance and Risk Committee” → “Risk Register” → Completed Risk Assessment (Not on Register)”.
- 7. The risk owner for the new risk assessment being added to the Risk Register is responsible for:
 - a. Creating a working copy of the “New Risk Assessment Template” document in the Finance and Risk Committee team’s channel.
 - b. Gather information of the risk by talking with all risk stakeholders (anyone who may be able to help control the risk or who may be impacted by its outcome).
 - c. Coalesce all the information from the stakeholders into the New Risk Assessment Document
 - d. Make recommendations on what you believe the inherent, residual, and forecast risk severity and likelihood ratings should be, based off your assessment.
 - e. Present the completed risk assessment to the Committee Chair.

Section 3: Risk Rating Guidelines

- 1. The risk rating guidelines are defined by “Risk Severity” and “Risk Likelihood”. While completing assessments, every type of risk measurement listed in Pt. A. s.3.2. should have a rated risk severity and risk likelihood.
 - a. Risk Severity is a rating by the Committee that is an estimate of the negative impact a risk could have if it were to occur.
 - i. The negative impacts of the risks are separated by Risk Category and defined the levels of severity within each Risk Category.
 - ii. Rating Risk Severity is on a scale of 1-5 or Minor to Catastrophic; as outlined in Appendix B-1: Risk Severity Rating Matrix.
 - b. Risk Likelihood is a rating of the probability of a risk occurring, measured in average number of years between events. (e.g. a “1000 year flood” is on average going to occur once in every 1000 years).
 - i. Rating Risk Likelihood is on a scale of 1-5 or Rare to Almost Certain; as outlined in Appendix B-2: Risk Likelihood Rating Matrix.

2. The Risk Severity rating influences the Risk Likelihood rating; the Risk Severity of 1-5 and cross-referenced with the Risk Likelihood of 1-5, will indicate a Risk Level.
 - a. Risk Level is a range between Low to Very High; or the Colour Green to the colour Red as outlined in Appendix B-3: Risk Level Rating Matrix.
 - b. While performing New or Current Risk Assessments and updating the Risk Register, the Risk Owner will complete Risk Ratings following Pt. A. s.3.1. for the following types of risk measurement to clarify the assumed risk the AMS is willing to take on:
 - i. Inherent Risk: To rate the status of the risk with no controls in place.
 - ii. Residual Risk: To rate the status of the risk as of the current day of assessment with current controls in place.
 - iii. Forecasted Risk: To rate the status of the risk as if all possible identified controls (including those not in place) were implemented.

Part B: Risk Register Process

Section 1: Administration

1. The Committee Chair is responsible for overseeing the completion of the risk register process as outlined in Part B. Further the Committee Chair should become familiar with other sections of this document regarding further responsibilities around monitoring, reporting, and training.
2. The Board Chair is responsible to oversee and support as necessary the Committee Chair in completing the administration of the risk register processes and requirements. The Board Chair is responsible for the introduction to risk management at the AMS to incoming board members as outlined in Pt. C. s.3.
 - a. In the absence or incompleteness of duties from the Committee Chair, the Board Chair is responsible for the administrative responsibilities assigned to the Committee Chair.
3. The Board Vice-Chair is responsible for assisting the Committee Chair in document management, archiving, and filing. Specifically, the Vice-Chair assists in the steps of document management in Pt. C. s.1.

Section 2: Timeline of Register Process

1. The Risk Framework follows the annual timeline as shown below or in Appendix C: Timeline Flow Chart:

May	Board Chair Presents Risk Register to Board and Annual Report (Pt. C. s.1)
July	Permanent Staff Risk Assessments are Started (Pt. B. s.3.1)
August	Permanent Staff Risk Assessments are Completed and Presented to F&R Committee. (Pt. B. s.3.1)
September	General Manager Risk Assessments are Completed. (Pt. B. s.3.1)
October	General Manager Risk Assessments are Presented to F&R Committee. (Pt. B. s.3.1) Executive Risk Assessments are Started and Meeting with F&R Chair Takes Place. (Pt. B. s.3.2)
November	Executive Risk Assessments are Completed and Presented to F&R Committee. (Pt. B. s.3.2) Board of Directors, Board Chair, and Investment Committee Chair Risk Assessments are Started and Meeting with the group takes place. (Pt. B. s.3.3)
January	Board of Directors, Board Chair, and Investment Committee Chair Risk Assessments are Completed and Presented to F&R Committee. (Pt. B. s.3.3)
February	The Chair of F&R Committee develops the Annual Report. (Pt. C. s.1) The Chair of the F&R Committee Meets with the Board Vice-Chair for Document Management completion. (Pt. C. s.1)
March	The Chair of F&R Committee submits final Annual Report to March Board Meeting. (Pt. C. s.1)
April	The Chair of F&R Committee and Chair of the Board Hold Training Session for Incoming Board Chair and Board Vice-Chair on the Risk Management Framework and the Annual Report. (Pt. C. s.3)

Section 3: Current Risk Assessments

1. All current risk assessments established on the register shall go under review according to the following frequency model:
 - a. Very high, high and moderate rated levels of residual risks will be inspected annually following the timeline in Pt. B. s.2.
 - b. Low rated levels of residual risks will be inspected biennially following the timeline in Pt. B. s.2.
2. To complete "Current Risk Assessments", also referred to as risks on the Risk Register, following the timeline outlined in Pt. B. s.2. the following shall take place with the General Manager and Permanent Staff.

- a. In July, the Committee Chair shall send individual email to each permanent staff risk owner informing about the timeline and steps for the risk assessment process as outlined in this framework. This should also include the "Current Risk Assessments Template" as found in "Board of Directors" → "Finance and Risk Committee" → "Risk Register".
 - b. The permanent staff current and/or new risk assessments (excluding general manager risk owner risks) completed are to be reported by the permanent staff risk owner or General Manager to the Committee's August meeting.
 - c. The General Manager current and/or new risk assessments completed are to be reported by the General Manager to the Committee's September Meeting.
3. To complete "Current Risk Assessments", also referred to as risks on the Risk Register, following the timeline outlined in Pt. B. s.2. the following shall take place with the Executive.
 - a. In October, the Committee Chair shall schedule individual meetings with each of the executive. These meetings are the beginning of the annual risk register process for each year for all risks that the executive are a risk owner of.
 - b. Prior to the scheduled meeting the Committee Chair will:
 - i. Fill out the entirety of the "Current Risk Status" Section of then "Current Risk Assessment Template" for each risk the executive is the owner of.
 - ii. The executive shall review the risks they are the owner of and come to the meeting prepared to have detailed discussions on the current status of the risk.
 - c. The Committee Chair and the executive shall work together to fill out the rest of the form in as much detail as possible.
 - i. The group can determine that they do not have enough information to accurately judge the state of the risk or that other stakeholders who might have more information need to be involved. If this is the case, the Executive is responsible for gathering these details or having the conversations with these stakeholders.
 - ii. A new meeting between the Committee Chair and the executive shall be scheduled for November to discuss the results of these conversations and finalize the risk assessment documents.
 - d. The executives' current and/or new risk assessments completed are to be reported by the Committee Chair and/or the respective executive risk owner to the Committee's November meeting.

4. To complete "Current Risk Assessments", also referred to as risks on the Risk Register, following the timeline outlined in Pt. B. s.2. the following shall take place with the Board;
 - a. In November, the Committee Chair shall schedule a meeting with the Board Chair and the Chair of the Investments Committee. These meetings are the beginning of the annual risk register process for each year for all risks that the Board is a risk owner of.
 - b. Prior to the scheduled meeting the Committee Chair will:
 - i. Fill out the entirety of the "Current Risk Status" Section of then "Current Risk Assessment Template" for each risk the Board, the Board Chair, and the Investment Committee Chair is the owner of.
 - ii. The group shall review the risks they are the owner of and come to the meeting prepared to have detailed discussions on the status of the risk for the following:
 1. The Committee Chair shall be prepared for detailed discussion on the risks with "Board of Directors" risk owners.
 2. The Board Chair shall be prepared for detailed discussion on the risks with both "Board of Directors" and "Chair of the Board" risk owners.
 3. The Chair of the Investment Committee shall be prepared for detailed discussion on the risks with "Investment Committee Chair" risk owners.
 - c. The Committee Chair, the Board Chair, and Investment Committee Chair shall work together to fill out the rest of the forms in as much detail as possible for all risks following the risk owner assignment.
 - i. The group can determine that they do not have enough information to accurately judge the state of the risk or that other stakeholders who might have more information need to be involved. If this is the case, the respective risk owner is responsible for gathering these details or having the conversations with these stakeholders.
 - ii. A new meeting between the Committee Chair, Board Chair, and/or Investments Committee Chair shall be scheduled for December to discuss the results of these conversations and finalize the risk assessment documents.
 - d. The Board, Board Chair, and Investment Committee Chair current and/or new risk assessments completed are to be reported by the Committee Chair and/or the Board Chair to the Committee's January meeting. The Investment

Committee Chair can also report the risk assessment completed for the risks where the Investment Committee Chair is an owner.

Part C: Risk Management

Section 1: Monitoring and Reporting

Document Management

1. In February, the Committee Chair shall schedule a meeting with the Board Vice-Chair.
2. They shall review all Risk Assessment documents that are older than 3 years. This includes all documents in the folder from 3 years prior (e.g. there should be 2 years of documents going into the new year) as well as all documents in the "Historical Context" folder.
 - a. All documents over 3 years in age shall be removed unless they provide significant historical context for future AMS senior leadership.
 - b. All documents that are deemed significant are to be moved to the "Historical Context" folder
 - c. The folder for the year of 3 years prior is deleted at the end of the process
3. The folder should be empty, with all documents either deleted or moved to the "Archive" folder.

Annual Report

4. In February, the Committee Chair shall begin developing the Risk Register's Annual Report for the Boards Review.
5. The Annual Report of the Risk Register will include:
 - a. An insert of the Risk Assessment Log Showing Current Risk Assessments completed.
 - b. A notation on outstanding assessment is to be listed if applicable.
 - c. A summary on New Risks added to the Risk Register and their respective completed Risk Assessments.
 - d. A summary on any changes to residual or forecasted risk levels from completed current risk assessments.
 - e. A summary on new or outstanding action items identified in the current or new (and approved) risk assessments.
 - f. A summary statement outlining the corporations assumed risk that describes the residual and forecasted risks discrepancy.

6. The Annual Report of the Risk Register is submitted by the Committee Chair and will be reviewed and received by the Board at the March meeting.
 - g. The Board may develop at the March meeting any recommendations for the incoming team to receive to mitigate risks. This shall accompany the Annual Report in the training session held as detailed in Pt. C. s.3.

Presenting Risk Register (May Board)

7. During the initial May Board of Directors meeting, the Board Chair shall:
 - a. Give a short presentation outlining what the risk register and procedural document is and how it operates. This allows board members to get a view of the register and how risk management is done at the AMS.
 - i. This is meant for board members to have in mind what risks they are the owners of (if any) and how to incorporate that into goal plans and timelines.
 - ii. Further it allows a further understanding for board members on what the Finance and Risk Committee does, providing more insight when choosing the Chair of the Committee.
 - iii. Executive Board Members are now provided with information on risks that can be communicated to their respective services, commissions and offices so that it can be considered in the development of their annual goal plans.
 - b. Provide an overview of the most recent Annual Report to ensure the board members are made aware on the following prior to approval of goal plans, budgets, and timelines.
 - i. The incoming boards year of assessments that are to be completed. As well any overdue risk assessments to be completed.
 - ii. Any outstanding or in progress action items resulting from previous inspections.
 - iii. The current corporations assumed risk statement.
 - iv. Any new risks added to the register in the previous year of risk assessments.

Section 2: Action and Strategic Planning

Action Items and Management

1. Upon completion of any current or new risk assessment(s) for the Risk Register, action items can be developed by the Risk Owner and the Committee to mitigate

risk impact and reduce AMS risk profile. These especially are to be considered for risks that have a risk level increasing over time.

2. Action Items are to be developed and approved to outline the following:
 - a. Specific and quantifiable item(s) to help reduce risk/mitigate impact.
 - b. Assigned Action Owner responsible for the completion of the action item and reporting of the progress.
 - c. The target timeline and/or deadline to be reported back to the Committee on through coordination with the Committee Chair.
3. The Committee Chair will ensure to coordinate updates of progress on action item implementation with having risk and action owners report to the Committee in alliance with Committee approved action item timelines/deadlines.
 - a. Additionally, the Committee Chair shall include outstanding or in progress action items within the Annual Report of the Risk Register as outlined in Pt. C. s. 5. e.

Strategic Planning Risk Management

4. The Board has the authority to develop, approve, and implement short or long-term strategic plans that often range from two (2) - six (6) years in varying scopes of the organization. This can also include large-scale and/or high-capital special projects approved by the board.
 - a. These now collectively referred to as the "strategic plans" or "strategies"; present the possibility of additional and new risks that can impact or occur on the organization, now referred to as "strategic risks".
 - b. It is necessary in the development and following the approval of strategic plans by the Board, that they are assessed for risks by the Committee Chair, Board Chair, Executive(s), General Manager and the Project or Plan Lead.
 - i. This will be assessed primarily based on aspects of approved strategies that create possible consequences laid out in Appendix B-1: Risk Severity Rating Matrix, although this assessment of the strategies approved by the Board does not need to identify the rating as it is done in the establishment of a new risk process (Part. A. s. 2.)
5. Any assessed strategies with identified strategic risks will direct the Finance and Committee Chair to begin steps in Part. A. s. 2: Establishment of New Risks. To provide the Committee with an opportunity to assess if it is legitimate; where if so, can assign a risk owner to evaluate if it should be on the Risk Register.

6. Strategic risks in nature should be for risks resulting from strategies that only are assessed to occur in the timeline of an approved strategy, with this; the Committee will as a part of the establishment of a new risk attach a time parameter of the Risk Monitoring.

Section 3: Training Incoming Team

1. During transition in April, the outgoing Committee Chair and outgoing Board Chair shall train the incoming Board Chair and Board Vice-Chair.
2. The contents of the training shall consist of:
 - a. How Risk Management Works at the AMS
 - b. Overview of the Procedural Document for Risk Management.
 - c. What a Risk Register is.
 - d. Why the Risk Register is important.
 - e. An overview of the main risks on the register and the layout of the register.
 - f. Detailed overview of the Annual Report of the Risk Register.
 - g. Overview of the Risk Register timeline.
3. It is not expected for the incoming Board Chair and Board Vice-Chair to become experts on the Risk Register, but they should require the necessary knowledge to give a presentation of the Register to Board in May as outlined in Pt. C. s.1.7.
4. If the "Outgoing" Committee Chair is a two-year student director going into their second year, then the Committee Chair can give the May presentation instead if all parties agree.

Contact person	<i>Finance and Risk Committee Chair</i>
Date of next review	<i>2027-2028</i>
Related policies, procedures and guidelines	<i>Risk Register Board of Directors Policy Manual Corporate By-Laws Articles of Incorporation</i>
Policies superseded by this policy	

Appendix A: Risk Category Matrix

ID	Title of Risk
REP0XX	Reputational Risk
FND0XX	Funding Risk
OPR0XX	Operational Risks
FNC0XX	Financial Risks
HCM0XX	Human Capital Management Risks
STR0XX	Strategic Risks

Appendix B-1: Risk Severity Rating Matrix

Consequences

Rating	Health and Safety	Environmental	Reputational	Economic	Human Capital Management
5 - Catastrophic	Fatality	Widespread environmental impact (irreversible or greater than 2 years to remedy)	Queen's University renounces partnership with the AMS	Greater than \$500,000 Loss	Company causes or contributes to a gross human rights violation
4 - Critical	Permanent Disability / Disease	Widespread, but reversible, environmental impact (1 Year to remediate)	Queen's University / Students / Faculty Societies refusing interaction / contracts with the AMS	\$250K to \$500k Loss	Company causes or contributes to an isolated serious human rights impact Company is linked to a grave human rights impact
3 - Major	Lost Time Injury (LTI)	Limited Reversible environmental impact (Under 6 months to Remediate)	Queen's University / Faculty Societies issuing Denouncements of the AMS or its Services / Commissions / etc. Public Actions being taken by groups to denounce the AMS or its Services / Commissions / etc.	\$100K to \$250k Loss	Company causes or contributes to an temporary, moderate human rights impact Company is linked to a serious human rights impact
2 - Moderate	Restricted Work Injury or Medical Treatment Injury	Limited Reversible environmental impact (Under 1 months to Remediate)	Groups issuing Social Media Denouncements of the AMS or its Services / Commissions / etc.	\$25K to \$100k Loss	Company causes or contributes to a minor isolated human rights impact Company is linked to a moderate human rights impact

1 - Minor	First Aid Injury	Immediately Reversible Environmental Impact (Under 1 Week to Remediate)	Multiple Individual Social Media Denouncements of the AMS or its Services / Commissions / etc.	Less than \$25K Loss	Company is linked to a minor human rights impact
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Appendix B-2: Risk Likelihood Rating Matrix

Likelihood				
1 - Rare	2 - Unlikely	3 - Possible	4 - Likely	5 - Almost Certain
1 in 100 year event	1 in 50 year event	1 in 25 year event	1 in 10 year event	1 in 2 year event or More Frequent

Appendix B-3: Risk Level Rating Matrix

Rating		Likelihood				
	Level	1	2	3	4	5
Severity	5	High	High	Very High	Very High	Very High
	4	Moderate	Moderate	High	High	Very High
	3	Low	Moderate	Moderate	High	High
	2	Low	Low	Moderate	Moderate	Moderate
	1	Low	Low	Low	Moderate	Moderate

Appendix C: Time Flow Chart

