

## RISK MANAGEMENT POLICY

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<b>Responsible Officer</b>	General Manager		
<b>Related Documents</b>	AIHE Strategic Plan Risk Management Procedure Risk Management Register		

\* Unless otherwise indicated, this Policy will still apply beyond the review date.

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### Document Control

Version #	Date	Key changes
1.0	15/12/2017	Approved by Council
1.0a	6/05/2019	Format updated
1.1	17/12/2020	The next review date is updated to reflect the date set by the Council at its Meeting 5/2020

## **1. PURPOSE**

1.1 The Risk Management Policy provides guidance on Adelaide Institute of Higher Education's (AIHE's) position and commitment in relation to risk management.

1.2 The purpose of the policy is to:

- ensure a consistent and timely approach to risk management is applied in all areas across AIHE to facilitate continuous improvement across all facets of the business; and
- define responsibilities and outline structures to ensure that risk management practices are regularly incorporated into all aspects of AIHE's strategic, business and project planning and quality review processes.

## **2. SCOPE**

2.1 This Policy applies to all staff and all areas of AIHE. Managing risk is the responsibility of every member of the AIHE community including:

- AIHE staff and students; and
- all visitors and contractors to facilities controlled by AIHE.

2.2 Risk management is incorporated into all areas of AIHE's operations, including strategic, business and project planning, quality review processes, academic and corporate governance.

## **3. POLICY STATEMENT**

3.1 Risk is inherent in all academic, administrative and business activities and AIHE is committed to managing risk as an integral part of all its activities. Integration of risk management into everyday decision-making, planning, budgeting and reporting will strengthen AIHE's ability to deal more effectively with change and uncertainty.

3.2 Proactive risk management creates and protects value, and contributes to the protection of the AIHE's reputation and brand. Through its Risk Appetite Statement, AIHE provides guidance on the degree of risk the Institute is prepared to accept in planning and decision-making.

## **4. PRINCIPLES**

4.1 AIHE will manage and minimise risk by monitoring, identifying, analysing, evaluating and treating/controlling exposures that may impact on AIHE achieving its objectives and/or the continued efficiency and effectiveness of its operations.

4.2 Risks to AIHE will be managed using standard procedures for risk management that comply with all relevant regulatory requirements and standards for a higher education provider.

4.3 AIHE will take advantage of potential opportunities while managing potential adverse effects.

4.4 AIHE is committed to ensuring that all staff, particularly those with management, advisory and decision-making responsibilities, obtain a sound understanding of the principles of risk management and the requisite skills to implement risk management effectively. Responsibility for the identification of risk, implementation of control strategies and follow up is a delegated line management responsibility.

4.5 AIHE will regularly monitor and review progress in developing an appropriate culture of risk management and the effective implementation of risk management strategies throughout the organisation.

4.6 AIHE will continually improve its processes and practices as it moves towards achieving best practice in its management of risk.

4.7 AIHE will develop and maintain systems and processes that support risk management activities and responses, which will be documented in the Risk Management Plan.

4.8 The AIHE Risk Management Policy is based on the International Standard which has been adopted by Standards Australia AS/NZS ISO 31000:2009 (Risk Management – Principles & Guidelines).

## **5. ROLES AND RESPONSIBILITIES**

5.1 Council is responsible for:

- approving, and committing to, the AIHE Risk Management Policy and associated activities; and
- for setting and articulating AIHE's appetite for risk.

5.2 The General Manager is responsible for leading development of a risk management culture across AIHE through guiding the development, implementation, promotion and support of the Risk Management Policy, Procedure and Plan. The General Manager is accountable for:

- ensuring that a risk management system is established, implemented and maintained in accordance with this policy in all functional areas and activities;
- performing the role of Risk Manager in relation to identified risks, or delegating appropriately;
- ensuring systems are in place so that designated individuals (risk owners) are held responsible for implementing, monitoring and reporting risks that are within their area of responsibility;
- providing leadership on the AIHE's risk appetite and acceptable risk exposure (risk tolerance); and
- preparing regular risk management reports for AIHE Council.

5.3 Academic Board is responsible for:

- establishing, implementing and maintaining processes to manage academic risks; and
- providing regular academic risk management reports to Council via the General Manager.

5.4 Managers and staff at all levels may be risk owners and are responsible for developing an understanding of and becoming competent in the implementation of risk management principles and practices in their work areas.

## **6. DEFINITIONS**

6.1 See the AIHE Glossary of Terms for definitions.