Risk Management Policy

1. DEFINITIONS

a) Risk is the chance of something happening that will have an impact on achievement of the University's objectives. Risk is measured in terms of assessments of likelihood of and consequences arising from an event.

b) Risk management is the culture, processes and structures which are directed towards realising potential opportunities whilst managing adverse effects.

c) Risk management process is the systematic application of risk management policies, procedures and practices.

2. PREAMBLE

The University has procedures to address risk management across all operations.

This policy ensures a consistent approach to risk management is adopted within the University.

The policy was developed with reference to the Risk Management Standard (ISO 31000).

3. POLICY STATEMENT

The University recognises that risk management is an integral part of good management practice and is committed to establishing an organisational culture that ensures risk management is embedded in University activities and business processes.
The University manages risks as a routine part of its academic, administrative and business planning processes. Identified risks will be planned for and managed, taking account of broader University objectives and priorities.

Risks are managed operationally in accordance with this policy and with risk management processes established by the University.

4. POLICY OBJECTIVES

The objectives of this policy are to ensure:

a) University Council and senior management can make informed business decisions based on appropriate risk assessment;

b) Risks are identified, prioritised and managed in a coordinated manner;

c) Strategic planning processes are improved as a result of a structured consideration of risk;

d) Compliance with relevant legislation;

e) University resources are safeguarded (e.g. people, finance, property and reputation).

5. RESPONSIBILITIES

University Council oversees risk management within the University, on advice from the Vice Chancellor and/or Finance, Resources and Risk Committee.

The Vice Chancellor is responsible for implementation of risk management within the University.

The Deputy Vice Chancellors and Pro Vice Chancellors are responsible for implementing risk management within their portfolio areas, and will report regularly to the Vice Chancellor on any significant risks or risk areas.

All managers and staff are responsible for management of risk relevant to their areas of responsibility. Managers, at all levels, are required to create an environment where managing risk is accepted as the personal responsibility of each member of the University.

6. MONITORING AND REPORTING

The Vice Chancellor will report at least annually, and as often as necessary, to Finance, Resources and Risk Committee and University Council on risk management and significant risks to the University.

The Finance, Resources and Risk Committee monitors implementation of the University's risk management strategies, and makes recommendations to University Council on risk management policy and strategy.

The Audit Committee is responsible for reporting to University Council on risk management as it relates to the University’s internal and external audit programs.