
Risk Management Policy

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1. Purpose

- a. Effective risk management is an essential part of good governance, and contributes to the successful achievement of strategic, operational and project objectives and improved performance and organisational resilience.
- b. This policy supports the University's Risk Management Framework by setting out the principles for fostering a "risk-smart" culture across the University and specifying risk management responsibilities.
- c. This policy and the Risk Management Framework are consistent with the principles contained in AS/NZS ISO 31000:2018 Risk Management – Guidelines.

2. Scope

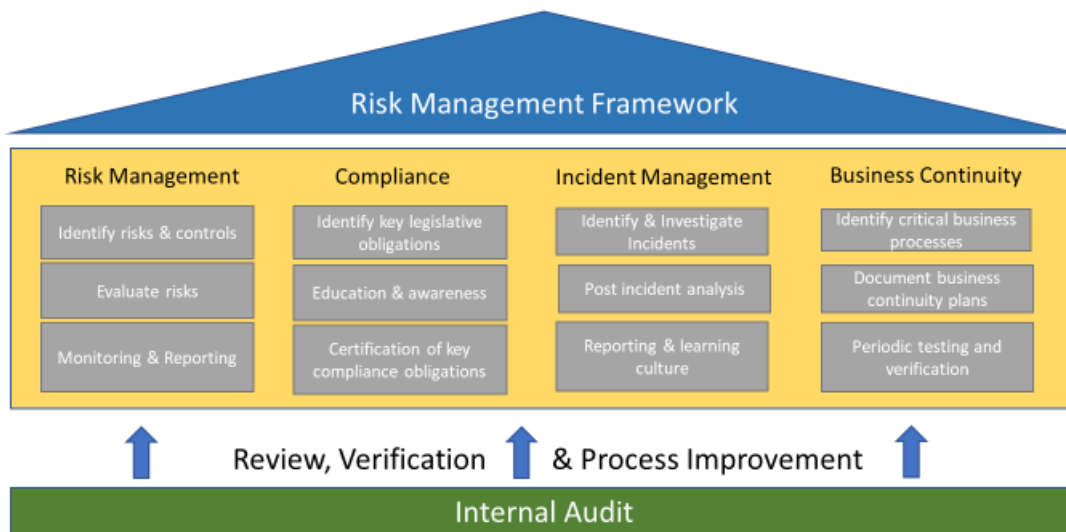
This policy applies to all controlled entities; and to all University staff, contractors and people with academic status when engaging in University activities.

3. Risk Management Framework

The University's Risk Management Framework comprises:

- this policy
- the risk management methodology and processes set out in the [Risk Management Handbook](#)
- the Legislative Compliance Framework
- the Critical Incident Management processes
- business continuity plans and processes
- the annual Internal Audit program
- other policies and procedures relating to specific risk areas, including work health and safety, fraud, cyber security, conflicts of interest and commercial activities.

Risk Management Framework



4. Policy principles

- a. Risk management is integrated by all staff into the University's culture, including strategic planning, operational policy and procedures, project management, and day-to-day education, research and engagement activities.
- b. Risks, including emerging risks, are regularly identified, recorded in a prescribed risk register, reviewed and updated.
- c. Risk management, either generally or for a particular risk, is reviewed if an adverse event or change in circumstances occurs.
- d. Decision-making involves the consideration of the potential reward, assessment of the degree of risk and what can be done to mitigate it to acceptable levels reflecting the University's risk appetite.
- e. The University's risk appetite embraces a balanced approach to the taking and effective management of risks. The keys to achieving this balance are:
 - ensuring ethical and effective governance practices, including responsible stewardship of resources
 - encouraging the pursuit of opportunities that promote growth, transformation and innovation, while avoiding unnecessary risks
 - discouraging a risk averse culture which stifles growth, transformation and innovation
 - fostering a culture that supports value-based assessment and management of risks.
- f. Incidents which result in injury, loss or damage, or other adverse outcomes, are promptly reported in the prescribed form.

5. Responsibilities

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| Council | a. Oversee and monitor the assessment and management of risk across the University, including commercial undertakings (s.5(2)(f) Flinders University of South Australia Act 1966 (SA)) |
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| Audit and Risk Committee | <p>b. Advise Council (as set out in the Audit and Risk Committee charter) on:</p> <ul style="list-style-type: none"> • the adequacy of measures to improve the internal controls framework of the University to ensure mitigation of fraud and other risk, and accuracy of financial reporting • the adequacy of the framework in place to ensure that risks are effectively identified and managed across the University (noting that responsibility for the assessment and management of risk under the framework rests with management) • the University's insurance program, having regard to the range of insurable risks associated with the University's activities (including coverage related to director's and officer's liability) • the adequacy of measures to ensure compliance by the University with relevant legislation and regulations. |
| Risk Management Committee | <p>c. As set out in the Risk Management Committee charter:</p> <ul style="list-style-type: none"> • The Risk Management Committee provides a dedicated forum, and over-arching University-wide perspective, for the monitoring and management of enterprise risks, by: <ul style="list-style-type: none"> - undertaking an annual review of the Strategic Risk Register and receiving regular risk updates from risk owners - providing decision-making on operational risk management matters including oversight of the University Operational Risk Register - monitoring the University's risk management performance, including review of risk incidents, statistics and trends, and - monitoring the status and level of preparedness for emerging risks. • The Risk Management Committee will provide advice to the President and Vice-Chancellor on strategic and policy matters related to risk management. • The scope of responsibility of the Risk Management Committee expressly excludes Workplace Health and Safety risks as these are the responsibility of the University Health and Safety Committee. • Summary reporting of significant risk issues identified by the Risk Management Committee will be provided to the Audit and Risk Committee. • The purpose and function of the Risk Management Committee will be reviewed every three years. |
| Senior Executives | <p>d. Be responsible and accountable for the implementation of risk management within their area of responsibility including allocation of appropriate resources.</p> <p>e. Identify enterprise risks.</p> <p>f. Monitor and mitigate assigned enterprise risks.</p> <p>g. Ensure the risk appetite is taken into account during the strategic planning process.</p> <p>h. Foster a risk smart culture throughout the University so opportunities for growth and reward are maximised whilst minimising the risk of negative outcomes.</p> |
| Deans / Directors and equivalent | <p>i. Be responsible and accountable for the day-to-day management of risk in their areas of responsibility, including, to ensure operational risks are identified and mitigation strategies are in place and operating effectively, and added to the University Operational Risk Register.</p> |

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| Risk & Assurance Services | <p>j. Develop, implement and coordinate frameworks, policies, standards and processes to define the requirements for risk management, including:</p> <ul style="list-style-type: none"> • Establish and maintain the risk management policy and framework in accordance with better practice principles and relevant standards. • Oversee and ensure consistent implementation of the risk management policy and framework across the University. • Maintain and review the University’s Risk Registers. • Facilitate risk management education, including workshops, training and advice. • Report to executive management, Audit and Risk Committee and Council in accordance with the risk management framework and Committee Charters. |
| All staff (including employees and contractors of Flinders University and its controlled entities) | <p>k. Comply with all applicable policies, procedures and processes.</p> <p>l. Act in accordance with the University’s values.</p> <p>m. Report all identified operational risks and incidents in accordance with the Risk Management Handbook.</p> <p>n. Assist with risk analysis and implementation of risk treatment plans as required.</p> <p>o. Adopt a risk smart culture in daily activities.</p> |

6. Supporting procedures

Supporting procedures are part of this policy and provide additional detail to give practical effect to the policy principles.

[Legislative Compliance Framework](#)

[Risk Management Handbook](#)

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| Approval Authority | Council |
| Responsible Officer | General Counsel and University Secretary |
| Approval Date | 21 May 2020 |
| Effective Date | 21 May 2020 |
| Review Date* | May 2023 |
| CM file number | CF11/1331 |

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

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