


POLICY		
<p>Ref. to Legislative Frameworks:</p> <p>HESF2015: Standard 5.1 / 5.2 / 5.3 / 5.4 / 6.1 / 6.2 / 6.3 / 7.1 / 7.2 / 7.3</p> <p>SRTO2015: Standard 7.1 / 7.2 / 7.3 / 7.4 / 8.1 / 8.2 / 8.3 / 8.4 / 8.5</p> <p>National Code 2018: Standard 1 / 3/ 4/ 6.8 / 6.9 / 8.8 / 8.9 / 11.1/ 11.2 / 11.3</p>	Risk Management	
Version: 2.3	Policy Owner: Board of Directors	Issued on: 20/01/2018 Review by: 20/01/2020

Revision History

Current Version	Description of Change	Policy Developer(s)	Issued Date
2.3	<p>Updated the layout to be consistent with the current template used by AAPoly</p> <p>Removed references to HESF 2011 and added references to National Code 2018</p>	<p>Chief Executive Officer</p> <p>Quality Assurance Support Officer</p>	20/01/2018
2.2	Reviewed and approved by the Board of Directors	Chief Executive Officer	20/10/2016
2.1	<p>Separated the policy from the procedure document and expanded it to be aligned with the Academies Australasia Group's Risk Management approach published in 2015/2016 Annual Report</p> <p>Expanded the content to include HESF2015 and other external as well as internal reference documentation</p>	Quality Assurance Support Officer	01/09/2016

PURPOSE

This policy explains the process applied by Academies Australasia Polytechnic (AAPoly) in risk management which facilitates the achievement of strategic goals, improves the identification of opportunities and threats and effective allocation of resources for risk treatment. The intent is to support effective decision-making, foster a risk-aware culture and to ensure a consistent and effective approach to risk management. This policy should be read in conjunction with the Risk Management procedure.

POLICY STATEMENT

AAPoly is committed to prudent risk management in corporate governance and operations. AAPoly's risk management practices are aligned with Academies Australasia Group's Code of Conduct, Corporate Governance principles and the relevant Australian and international standards. This policy formalises AAPoly's commitment to the principles of risk management and incorporating these into all areas of its operations, including Higher Education.

SCOPE

- The policy applies to all staff, students and associates of AAPoly, including third parties and visitors (where practicable).
- The policy is applicable to all education services (including higher education) delivered by AAPoly to domestic and international students.
- Third party agreements are also subject to this policy, in line with the guidelines within the relevant Australian laws and regulations by which AAPoly, as an Australian business entity, is bound.
- AAPoly risk management policy incorporates the management of compliance, academic and business risks, covering areas such as:
 - Academic
 - Environment
 - Finance
 - Governance
 - Reputation
 - Work Health and Safety

DEFINITIONS

Associates	sessional staff (academic and non-academic), contractors, consultants, guests, partner University's appointees, interns, suppliers and visitors
Compliance management	a systematic process to adhere to the requirements of the laws, regulations, relevant standards (including ethical and societal standards), agreements and codes of conduct
Risks	potential adverse events, defined as a result of combining the likelihood and consequence of occurrence

Risk management	a systematic process of proactively assessing, responding and mitigating foreseeable risks with the objective of minimising adverse impact
Likelihood	subjective assessment of probability or frequency.
Consequence	the outcome of an event, being a loss, injury, disadvantage or gain.

POLICY

1. AAPoly integrates risk management in all aspects of governance, management and operations.
2. AAPoly's approach to risk management is to be risk-aware, to accept proportionate and bounded risk and to apply evidence-based decision making. AAPoly's risk management approach is aligned with the Australian and New Zealand Standard AS/NZS 31000:2009.
3. Staff members at all levels are expected to highlight potential adverse impacts on AAPoly and to report them to their line managers or the CEO on concerns about risks (including compliance), as soon as practicable, to enable early intervention.
4. Risk assessment covers:
 - The identification and categorisation of risk (Reference AS/NZS 31000:2009), considering the internal and external contexts
 - The development and implementation of risk treatment strategies
 - Evidence-based decision-making
 - Continuous improvement
5. Risk management is the responsibility of AAPoly management and staff at all levels. AAPoly management and staff are expected to understand the Risk Management Policy, apply prudent judgement and compliance principles to work-related planning, practices and risk monitoring.
6. The Board of Directors maintains a Strategic Risk Register to record details of strategic risks, risk assessments and their relevant risk mitigation strategies.
7. The Board of Directors reviews the Strategic Risk Register at least annually.

RESPONSIBILITIES

- The Board of Directors is responsible for the Risk Management Policy and overseeing the assessment and management of risks across the organisation.
- The Academic Board has oversight of academic risks.
- The Chief Executive Officer (CEO) is responsible for identifying, communicating and monitoring the implementation of Risk Management procedures across AAPoly. This policy is disseminated to staff and relevant stakeholders by the CEO, through departmental and functional managers.
- Staff with management responsibilities such as Heads of Departments are responsible for:

- ensuring that risk management is integrated formally and systematically into the planning and management processes of their respective departments
- applying the AAPoly Risk Management policy and procedure to develop risk management plans for their respective Department's operations
- monitoring the implementation of departmental risk management plans to ensure that relevant risks are mitigated appropriately

FEEDBACK

Please contact the CEO through email suggestionstotheceo@aapoly.edu.au to convey any queries or feedback about this policy. The CEO will respond in writing to the query or feedback within two weeks after the query or feedback is received, unless in an urgent or extenuating circumstance when an immediate response is required. The query or feedback and the response will be recorded in the Continuous Improvement register and utilised in the future review of the policy and procedure.

References

Source	Document Title	Version/Date
Internal	Academies Australasia Group Audit and Risk Committee Charter	Current in http://www.academies.edu.au/Corporate-Governance.html#.V8fYb_I97IU
	Academies Australasia Group Code of Conduct	
	Academies Australasia Group Diversity Policy	
	Academies Australasia Group Governance Statement	
	AAPoly Risk Management Procedure	v. 2.3/20012018
External	AS/NZ ISO 31000/2009	2009
	ASQA Standards for Registered Training Organisations	2015
	Australian Government's National Code of Practice for Providers of Education and Training to Overseas Students	2007
	Higher Education Standards Framework	2015
	Work Health and Safety Act 2014	2014