### Name of Policy
Risk Management Policy

### Description of Policy
ACU has developed its Risk Management Policy to ensure a consistent and effective approach to risk management.

### Policy applies to
- ☒ University-wide
- ☐ Specific
- ☐ All Staff
- ☐ All Students
- ☒ Staff and Students

### Policy Status
- ☐ New Policy
- ☒ Revision of Existing Policy

### Description of Revision
The Policy content has been refined to further reflect the University’s context and requirements.

### Approval Authority
Vice-Chancellor

### Governing Authority
Planning, Quality and Risk Committee

### Responsible Officer
Director, Planning and Strategic Management

### Approval Date
8 December 2014

### Effective Date
8 December 2014

### Date of Last Revision
5 March 2012

### Date of Policy Review*
November 2019

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

### Related Policies, Procedures, Guidelines and Local Protocols
- Delegations of Authority Policy and Register
- Quality Management Policy
- Risk Management Procedure
- Risk Register Template
1. **Purpose**

1.1. Australian Catholic University (ACU) has developed its *Risk Management Policy* to:
   - Support effective decision-making that is guided by the University’s Mission and Vision;
   - Ensure a consistent and effective approach to risk management;
   - Formalise its commitment to the principles of risk management and incorporating these into all areas of the University;
   - Foster and encourage a risk-aware culture where risk management is seen as a positive attribute of decision-making rather than a corrective measure;
   - Align the University’s planning, quality and risk management systems, and their integration into all areas of the University’s operations; and
   - Ensure robust academic and corporate governance practices effectively manage risk while allowing innovation and development.

2. **Scope**

2.1. Risk management is incorporated into all areas of the University’s operations, including academic and corporate governance.

2.2. Risk management is the responsibility of all staff and all areas of the University.

2.3. Critical incident management and work, health and safety risks are covered by specific University policies and procedures\(^1\).

3. **Overview**

3.1. The University is committed to excellence and continual improvement, and will continue to encourage innovation whilst maintaining a low-risk profile. Staff are encouraged to adopt a positive approach to risk management, which further strengthens the risk-aware culture (as opposed to a risk-averse culture) of the University.

3.2. Risk management is incorporated into the strategic and operational planning and quality processes at all levels within the University in order to minimise the impact of risk.

3.3. Opportunities and risks are identified and are proactively assessed and monitored by staff on an ongoing basis.

3.4. The University’s approach to risk management, including the Risk Management Model and Principles, is aligned with Australian and New Zealand Standard AS/NZS 31000:2009 (*Risk Management – Principles and Guidelines*).

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4. Risk Management Model

4.1. The Risk Management Model (Figure 1 below) outlines the University’s approach to risk management and integrates the Risk Management Principles and Risk Management Process.

4.2. Risk Management Principles support the effective management of risk across the University. The University’s risk management must:
- Align with its Mission and Vision;
- Be embedded within its operations, processes and systems;
- Have clear accountability, ownership and governance;
- Be systematic, transparent and consistently applied;
- Include effective consultation and communication;
- Consider the context (both the internal and external environment);
- Support evidence-based decision-making; and
- Facilitate continual improvement.

4.3 Risk Management Process consists of the following steps:
- **Identify** – Identify the risk events that may prevent or delay the achievement of the University’s strategic goals and objectives.
- **Analyse** – Outline the causes, impacts and existing treatments in order to assess the consequence and likelihood of the risk and determine the risk rating.
- **Treat** – Implement both existing and future treatments in order to prevent and/or mitigate the risk.
- **Monitor** – Continually monitor and evaluate the risks and treatments in order to maintain the effectiveness and appropriateness of the University’s risk management.
- **Report** – Provide regular reports and updates in order to assure the University and key stakeholders that the risks are being appropriately managed and treated.
5. **Roles and Responsibilities**

5.1. The Senate and Audit and Risk Committee\(^2\) (sub-Committee of Senate) are responsible for reviewing the risk management practices of the University.

5.2. The Planning, Quality and Risk Committee will be responsible for overseeing the ongoing development, implementation, review and improvement of the University’s Risk Management Model. This includes the reporting of significant University-wide risks to the Vice-Chancellor and Audit and Risk Committee as part of the University’s governance processes.

5.3. The Members of the Senior Executive\(^3\) and Members of Executive\(^4\) will be responsible for:

- Supporting the ongoing implementation of risk management in all areas of the University’s operations;
- The identification, analysis, treatment, monitoring and evaluation, and reporting of significant risks in their relevant Portfolios and Organisational Units;
- Ensuring that staff understand their responsibilities with respect to risk management; and
- Fostering a positive risk-aware culture within their area of responsibility.

5.4. The Office of Planning and Strategic Management will coordinate, facilitate and periodically review the University’s Risk Management Policy and supporting documentation.

5.5. Managers and supervisors will ensure that staff within their areas understand their responsibilities and assist in fostering a risk-aware culture. Regular training and assistance will be provided to relevant staff to assist with risk management.

5.6. All staff and students have a significant role in the management of risk within their area of influence. Staff are responsible for adhering to the University’s Risk Management Policy, Risk Management Procedure and any related documentation.

6. **Review**

6.1. The Risk Management Policy will be reviewed every five years.

<table>
<thead>
<tr>
<th>Date</th>
<th>Description of Amendment/s</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 March 2012</td>
<td>Policy approved by the Vice-Chancellor.</td>
</tr>
<tr>
<td>2 November 2012</td>
<td>Minor amendments.</td>
</tr>
<tr>
<td>15 November 2012</td>
<td>Minor amendments to role titles.</td>
</tr>
<tr>
<td>6 November 2014</td>
<td>The Policy content remains aligned with AS/NZS ISO 31,000:2009 although has been further refined and applied to the University context.</td>
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</tbody>
</table>

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\(^2\) Please see the Terms of Reference for the Senate, Audit and Risk Committee, and Planning, Quality and Risk Committee for more information.

\(^3\) Members of the Senior Executive refers to the Vice-Chancellor, Provost, Chief Operating Officer and Deputy Vice-Chancellors.

\(^4\) As defined in the University’s Delegations of Authority Policy and Register (www.acu.edu.au/policy/675829).