

Policy Title

Risk Management

Audience and scope

Whole of Organisation

Document management.

Policy Number	GP20V1	Approval by	CEO
		Approval date	11 July 2018
Category	Academic management / operational management / human resources / facilities management / financial management.	Review date	June 2022
Policy owner	Operational Management		

History

Version	Effective date	Created / reviewed by	Reason for review
1	12 July 2018	Susan Warring/Matthew James	

Purpose

The aim of this policy is to manage the risks involved with all UUNZ activities so as to maximize opportunities for UUNZ, whilst minimising the gravity of consequences associated with risk events.

Policy

1. It is understood that some risk is to be expected and can be beneficial when considering opportunities that UUNZ may wish to pursue. However, under no circumstances will the acceptance of risk include:
 - a. Intentional exposure of students, employees, or others to unsafe environments or activities;
 - b. Intentional breach of legislation, regulations and industry codes
 - c. Intentional breach of internal policies.
 - d. Intentional breach of contractual obligations
2. Risk management aims to encourage the informed and controlled undertaking of opportunities to minimise consequences of risk, while at the same time considering UUNZ's strategic objectives and operational commitments

The categories of risk and potential consequences that are of strategic concern to UUNZ include:

- a. Academic programs and operations – affect ability to carry out the delivery of academic programmes, maintain registration of UUNZ, or attain or maintain programme approval or accreditation to deliver programmes.
- b. Financial and legal – affect the financial position of UUNZ, compliance with laws and regulations, litigation, conflicts of interest, unethical behaviour.
- c. Reputational – affect reputation, public perception, political issues
- d. Health and safety – affect student and employee safety, including both physical safety and overall well-being.

Procedures

1. **Identify the risk events.** As soon as a risk is identified, staff will need to outline the:

- a. Risk Event – brief description of the risk.
- b. Risk Owner – person who is responsible for the risk and ensures that the risk is effectively managed.
- c. The Risk Owner will usually be a Senior Manager.
- d. When identifying risks, staff are encouraged to focus on the high-level risks that impact upon the department, the organisation, the staff or students.

1.1 In addition, every 6 months a risk identification and evaluation meeting will be held by the senior management team

2. Analyse

Outline the causes, impacts and existing procedures, policies or physical barriers in order to assess the consequence and likelihood of the risk. Staff will need to outline the:

- a. Causes – origin of the risk and/or mechanisms that fail;
- b. Impacts – consequences or outcomes that the Department and/or organisation can expect if the risk eventuates;
- c. Existing procedural or administrative policies or physical barriers that are in place;
- d. Likelihood that the risk will occur;
- e. Consequence: extent to which the risk will affect the Department and/or the organisation if it occurs; and
- f. Magnitude of the risk – product of the consequence x likelihood. Staff will need to consider the likelihood of the risk occurring (ranging from 'Rare' to 'Almost certain') and the consequence if the risk is realised (ranging from 'Insignificant' to 'Catastrophic').

Risk Rating Table

Likelihood Rating	Consequence Rating				
	Insignificant (1)	Minor (3)	Moderate (10)	Major (30)	Catastrophic (100)
Almost Certain (3)	Moderate 3	Moderate 9	High 30	High 90	High 300
Likely (1)	Moderate 1	Moderate 3	Moderate 10	High 30	High 100
Moderate (0.3)	Low 0.3	Moderate 0.9	Moderate 3	Moderate 9	High 30
Unlikely (0.1)	Low 0.1	Low 0.3	Moderate 1	Moderate 3	Moderate 10
Rare (0.03)	Low 0.03	Low 0.09	Low 0.3	Moderate 0.9	Moderate 3

3. Remedy

Implement both existing and future remedies in order to prevent and/or mitigate the risk.

Following the risk rating table, for risks that are low/moderate, appropriate remedies should be planned and implemented. For risks that are high level, a detailed risk management plan will need to be prepared and implemented to reduce risks down to an appropriate level (ideally, reduced down to a low rating or no higher than MODERATE).

The plan will need to outline the:

- a. Future remedies – specific remedies that will further prevent and/or mitigate the risk event;
- b. Action Owner – person responsible for implementing the future remedies;
- c. Resolution/ Review Date – the date the remedies will be resolved or reviewed.

4. Monitor

Continually monitor and evaluate the risks and remedies in order to maintain the effectiveness and appropriateness of UUNZ's Risk Management.

The Risk Owner will need to review the:

- a. Risk event, causes and impacts;
- b. Risk rating to ensure it is appropriate;
- c. Existing and future remedies (including the resolution/review dates) in order to determine whether further remedies are required.

5. Report

The risk owner will need to provide reports and updates to the Board of Directors in order to assure UUNZ and key stakeholders that risks are being appropriately managed and treated.

For risks that are low/moderate, the risk owner should report that appropriate remedies are in place. High level risks should be accompanied by a detailed risk management plan which will reduce risks down to an appropriate level (ideally, reduced down to a low rating or no higher than MODERATE)

6. Roles and Responsibilities

The Board of Directors is responsible for reviewing the risk management practices of UUNZ. This includes ensuring significant risks to UUNZ are identified and managed.

The senior management team are responsible for risk management within their Department or portfolio.

References

Australian and New Zealand Standard AS/NZS ISO 31000:2009 (*Risk Management—Principles and Guidelines*).

Education (Pastoral Care of International Students) Code of Practice 2016