

# Risk Management Policy

## Section 1 - Purpose

(1) This Policy has been developed to:

- a. support the achievement of the [ACU Mission, Identity and Values](#) and Strategic Priorities;
- b. ensure a consistent and effective approach to risk management;
- c. articulate ACU commitment to risk management and incorporate this into all areas of the University; and
- d. foster and encourage a risk-aware culture where risk management underpins good governance while supporting innovation and opportunity is seen as a positive attribute of decision-making.

## Section 2 - Scope and Application

(2) This Policy applies to all areas of the University, including academic, research and operations. Its application remains the responsibility of all persons undertaking University business.

## Section 3 - Definitions

(3) The following terms are used as defined as they apply to this Policy.

Term	Definition
Risk	ACU defines risk as 'threats to its ability to deploy, balance and manage its resources and environment as it pursues its mission, vision and strategic goals'. <a href="#">ISO 31000:2018 - Risk Management Guidelines</a> (codified by the <a href="#">International Organization for Standardization</a> ) defines risk as the "effect of uncertainty on objectives". ACU's interpretation of risk aligns with <a href="#">ISO 31000:2018 - Risk Management Guidelines</a> , as it considers its capacity to respond to elements or events that impact its purpose. Risk and strategy are therefore intrinsically linked at ACU.
Risk Management	The culture, processes and structures that support us to take advantage of potential opportunities and manage possible adverse effects

## Section 4 - Risk Culture

(4) Critical to ACU's abilities to achieve its mission, vision and strategic goals is the promotion and support of a positive risk culture where all university stakeholders appropriately manage risk as an intrinsic part of their day-to-day work, studies, research and activities.

(5) ACU's risk culture is founded upon our core values, where our best performance is balanced by embedding astute risk management and informed decision making into everything we do. Such a culture supports an open discussion about uncertainties and opportunities, encourages all stakeholders to express concerns, and maintains processes to elevate concerns to appropriate levels.

# Section 5 - Risk Management Principles

(6) Our approach to risk is underpinned by the following principles:

- a. Positive risk culture: risk is everyone's responsibility and embedded as core business across all academic and non-academic operations;
- b. Accountability: risk management supports clear accountability, transparency and ownership;
- c. Evidence-based: our approach to risk is evidence based and insights driven, supporting effective communication; and
- d. Focused on quality: ACU will facilitate an environment of continual improvement.

# Section 6 - Risk Management Model

(7) ACU aligns its risk management model and processes with [ISO 31000:2018 - Risk Management Guidelines](#).

# Section 7 - Risk Appetite

(8) ACU's [Risk Appetite Statement](#) (RAS) sets limits for the types and amount of risk that ACU is willing to tolerate in pursuit of its strategic and operational goals.

# Section 8 - Roles and Responsibilities

Senate <sup>[1]</sup>	<ul style="list-style-type: none"><li>• Overseeing and monitoring the assessment and management of risk across the University.</li><li>• Promotion of a positive risk culture.</li></ul>
Audit and Risk Committee <sup>[2]</sup> (sub-Committee of Senate)	<ul style="list-style-type: none"><li>• Alignment of risk strategy, risk appetite, performance and positive risk culture</li><li>• Governance of <a href="#">Enterprise Risk Management Framework</a>, <a href="#">Risk Appetite Statement</a>, <a href="#">Risk Management Policy</a> and <a href="#">Risk Management Procedure</a>.</li><li>• Assessing the effectiveness of ACU's risk management, the various sources of assurance and their overall adequacy.</li><li>• Monitoring the management and mitigation of key strategic risks identified within the University's operations.</li><li>• Provision of risk management advice and recommendations to the Senate.</li><li>• Approval of the University's <a href="#">Enterprise Risk Management Framework</a>, <a href="#">Risk Appetite Statement</a> and this Policy.</li></ul>
Vice-Chancellor and President	<ul style="list-style-type: none"><li>• Ensuring a robust risk management culture exists across the University by promoting and supporting enterprise risk management.</li><li>• Advising the Senate and the Audit and Risk Committee on risk management matters.</li><li>• Approval of <a href="#">Risk Management Procedure</a>.</li><li>• Ensuring the University is operating within its legal and regulatory obligations.</li></ul>
Chief Executive Officer and Members of the Senior Executive	<ul style="list-style-type: none"><li>• Ensuring that the principles and practices of risk management are communicated and embedded into strategic and operational practices and planning processes.</li><li>• Support and development of positive risk culture including risk awareness, risk management facilitation and capability development, risk leadership and adequate resourcing.</li><li>• Ensuring the timely and effective identification, analysis, treatment, monitoring and evaluation, and reporting of significant risks in their relevant Portfolios.</li><li>• Ensuring that all staff understand their responsibilities with respect to risk management.</li></ul>

Members of Executive and Senior Management Team	<ul style="list-style-type: none"> <li>• Fostering and encouraging an environment where managing risk is accepted as each person's day-to-day responsibility.</li> <li>• Implementing risk management and managing risk within their areas of responsibility.</li> <li>• Ensuring the timely and effective identification, analysis, treatment, monitoring and evaluation, and reporting of significant risks in their relevant Organisational Units including performance of risk assessments related but not limited to specific events, activities, projects, and student placements.</li> <li>• Reporting using ACU's risk management systems and registers or other approved formal reports.</li> </ul>
Legal, Assurance and Governance Directorate	<ul style="list-style-type: none"> <li>• Coordination, facilitation, analysis, reporting and periodically review the University's recorded strategic and organisational unit risks.</li> <li>• Periodic review and recommendations regarding <a href="#">Enterprise Risk Management Framework</a> and other supporting documentation.</li> </ul>
Managers and supervisors	<ul style="list-style-type: none"> <li>• Ensuring that staff within their areas understand their responsibilities and assist in fostering a risk-aware culture.</li> <li>• Ensuring that regular training and assistance is provided to relevant staff to assist with risk management.</li> </ul>
All staff and students	<ul style="list-style-type: none"> <li>• Ensuring personal awareness of and compliance with risk management obligations as described within the <a href="#">Enterprise Risk Management Framework</a>, <a href="#">Risk Management Policy</a>, <a href="#">Risk Management Procedure</a> and any related documentation.</li> <li>• Reporting risks to supervisors or through other available mechanisms including as advised in the <a href="#">Protected Disclosures Policy</a> and <a href="#">Protected Disclosures Procedure</a>.</li> </ul>

<sup>[1]</sup> Please see the Terms of Reference for the Senate for more information.

<sup>[2]</sup> Please see the Terms of Reference for the Audit and Risk Committee for more information (included in [Statute 2.3 - The Audit and Risk Committee](#)).

## Section 9 - Review

(9) This Policy will be reviewed at a minimum every two years. Unless otherwise indicated, this Policy will still apply beyond the review date.

## Section 10 - Further Assistance

(10) For further assistance, please contact the Legal, Assurance and Governance Directorate.

## Section 11 - Associated Information

(11) For related legislation, policies, procedures and guidelines and any supporting resources please refer to the Associated Information tab.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	5th February 2024
<b>Review Date</b>	30th April 2024
<b>Approval Authority</b>	Audit and Risk Committee
<b>Approval Date</b>	5th February 2024
<b>Expiry Date</b>	Not Applicable
<b>Responsible Executive</b>	Diane Barker Director, Legal, Assurance and Governance
<b>Responsible Manager</b>	Diane Barker Director, Legal, Assurance and Governance
<b>Enquiries Contact</b>	Legal, Assurance and Governance Directorate