



## Risk Management Policy

<b>Policy number</b>	G001
<b>Policy established</b>	1 July 2011
<b>Current Status Version No.</b>	4.0
<b>Approved by</b>	Board of Governors
<b>Date of Approval</b>	9 February 2016
<b>Previous versions</b>	1 April 2005 10 March 2009 30 September 2015
<b>Next Review Date</b>	31 January 2018
<b>Government Legislation</b>	ISO 9001 Quality Procedures
<b>Responsible Officer</b>	CEO

### 1. Purpose

The purpose of this policy is to ensure that IKON Institute of Australia has a formal and systematic approach to the management of risk to enhance decision-making, performance and accountability.

### 2. Scope

This policy applies to all aspects of risk, including compliance, strategic, management and academic risk, as well as crisis situations.

### 3. Principles

The IKON Institute of Australia is committed to identifying, assessing and managing risk to ensure institutional performance and the protection of staff and students. The policy is based on the following principles:

- Risk management creates and protects value in the institution, assisting in the achievement of goals and improvements in performance.
- Risk management is an integral part of all management processes.
- Risk management helps decision makers make informed choices and prioritise actions.
- Risk management is systematic, structured, and timely.
- Risk management activities are transparent and inclusive.
- Risk management facilitates continuous improvement.

## 4. Types of Risk

This policy applies to various types of risk, which include but are not limited to:

### Compliance Risks

- Occupational Health and Safety
- Trade Practices Act
- Higher Education Support Act (2003)
- Threshold Standards
- Standards for Registered Training Organisations (RTOs) 2015
- Australian Qualifications Framework

### Strategic Risks

- Market position
- Partnerships and controlled entities
- Reputation

### Management Risks

- Human Resources
- Delegations and accountabilities
- Financial viability
- Information technology

### Academic Risks

- Quality
- Standards
- Student numbers
- Accreditation

## 5. Responsibilities

### 5.1 General

Everyone in the institution is responsible for the effective management of risk. All staff are responsible for identifying and communicating potential risks. Management is responsible for engaging staff in risk management processes, and for implementing a Risk Assessment Plan. Risk management processes should be integrated with other planning processes and management activities.

### 5.2 CEO

The CEO is responsible for ensuring that a Risk Assessment Plan is established, implemented, and maintained in accordance with this policy and for reporting on the management of risk to the Board of Governors at least annually.

### 5.3 Board of Governors

The Board of Governors has as one of its primary responsibilities overseeing and monitoring the identification, assessment, and management of risk across the institution.

### 5.4 Identification and Evaluation of Risk

IKON Institute of Australia will establish a Risk Assessment Plan, which will be reviewed every two years.

Key risks to the institution will be established using a standard methodology consistent with the International Risk Management Standard ISO 31000 for identifying and assessing risks. This methodology assesses the consequences and likelihood of each risk event.

### 5.5 Management of Risk

Identified risks will be prioritised, and mitigation strategies encapsulated in a Risk Assessment Plan.

## 6. Publications

This policy is to be published for students and IKON staff in the relevant publications and on the IKON Institute of Australia website to ensure prospective students and IKON staff have up to date and accurate information.

### Related Forms/Documents:

Risk Assessment Plan and Risk Register

### Related Policies:

Nil

### Control Log

<b>G001 Risk Management Policy</b>			
<b>Version Number</b>	<b>Date Approved</b>	<b>Description of Change</b>	<b>Approved by</b>
1.0	1 April 2005	Original	Board of Governors
2.0	10 March 2009		Board of Governors
3.0	30 May 2011	Linked to Risk Assessment Plan	Board of Governors
4.0	9 February 2015	Linked to Risk Register	Board of Governors