

G001 Risk Management Policy

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Government Legislation	ISO 9001 Quality Procedures International Risk Management Standard ISO 31000
Responsible Officer	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. Related Forms

Risk Assessment Plant
Risk Register

4. Related Policies

To be read in conjunction with the Glossary of Terms

5. Principles

- 5.1 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.

6. Types of Risk

- 6.1 Compliance risks, including but not limited to:
- Occupational Health and Safety;
 - Trade Practices Act;
 - Higher Education Support Act (2003);
 - Threshold Standards 2015;
 - Standards for Registered Training Organisations (RTOs) 2015;
 - Australian Qualifications Framework;
 - ESOS Act.
- 6.2 Strategic risks, including but not limited to:
- market position;
 - partnerships and controlled entities;
 - reputation.
- 6.3 Management risks, including but not limited to:
- human resources;
 - delegations and accountabilities;
 - financial viability;
 - information technology.
- 6.4 Academic risks, including, but not limited to:
- quality;
 - standards;
 - student numbers;
 - accreditation.

7. Responsibilities

7.1 General

Everyone at Ikon Institute is responsible for the effective management of risk. All Ikon employees are responsible for identifying and communicating potential risks. Management is responsible for

engaging employees in risk management processes, and for implementing a Risk Assessment Plan. Risk management processes should be integrated with other planning processes and management activities.

7.2 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.

7.3 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.

8. Identification and Evaluation of Risk

8.1 Ikon Institute of Australia will establish a Risk Assessment Plan, which will be reviewed every two (2) 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.

9. Management of Risk

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

10. Publication

10.1 This policy is to be published and provided to students, prospective students and staff on the Ikon Institute of Australia website www.lkoninstitute.edu.au to ensure that all have access to up to date and accurate information.