Risk Management Policy

Policy Owner	College Director
Contact Officer:	Quality and Compliance Director
Policy Number:	QSPPO001
Approved by:	Senior Management Group
Date Approved:	February 2009
Last Reviewed:	22 October 2015
Related Policies:	Complaints and Appeals Policy
	Critical Incident Policy and Procedures
	Document Control Storage and Access Policy
	Occupational Health and Safety Policy
	Student Wellbeing, Counselling and Support Policy
	Transnational Education Policy
	Underage Students (Minors) Policy
Related Documents:	Critical Incident Report Form
	OHS Guidelines
	Navitas Delegations Procedure
	Navitas Drug and Alcohol Policy
	Navitas Group Risk Management Policy
	Navitas Group Travel Policy
	Navitas IT Acceptable Use Policy
	Navitas IT Security User Awareness Policy
	Student Wellbeing, Counselling and Support Policy
	Tickit – 6 Month Certification Report

1. Overview

1.1. This policy outlines the protocols for identifying and reducing the chance of an event that will have an adverse impact on the activities and reputation of ECC and its associated entities.

2. Organisational Scope

2.1. This policy applies to students, staff and other stakeholders of ECC and its Transnational Education (TNE) partners.

2.2. This policy provides an overview of a number of ECC and Navitas documents that systematically address the likelihood of an event, and mitigate the risk of that event having an adverse impact on the organisation.

2.3. This policy supports the effective management of staff, assets and all aspects of operations to allow for the growth of ECC.

3. Definitions

3.1. **ASIC:** Australian Securities & Investments Commission.

3.2. **Control Effectiveness:** actions undertaken to reduce a risk.

3.3. **Critical Incident:** is any sudden or progressive development (event) which requires immediate attention and decisive action to prevent/minimise any negative impact on the health and welfare of one or more individuals. Examples of Critical Incidents may be found in the Critical Incident Policy.

3.4. **ESOS:** Educational Services for Overseas Students Act governs the delivery of education to overseas students studying in Australia on a student visa.

3.5. **HEP:** Higher Education Provider

3.6. **Inherent Risk:** the probability of loss arising from normal circumstances in the absence of any actions to control the situation.

3.7. **National Code:** refers to the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students arising from the ESOS Act.

3.8. **Residual Risk:** level of exposure remaining after action has been taken to reduce a risk.

3.9. **Risk:** is the chance of something happening that will have an impact on ECC's objectives and/or operations.

3.10. **Risk Management:** the process of identifying, analyzing, evaluating, treating, monitoring and communicating the potential impact of an event on the operations of ECC and its associated entities.

3.11. **Risk Management Strategy**: the process of selecting and implementing actions to reduce the negative impact, or increase the opportunities arising from, a perceived risk.

3.12. **Tickit**: software program designed to check business processes and implement control mechanisms to address any identified risks for Risk Audit purposes.

3.13. **Transnational Education (TNE) Partner**: refers to institutions who deliver ECCs courses

4. **Policy Principles**

ECC and Navitas will:

4.1. Ensure an appropriate risk management framework that aligns with our business strategy and that it evolves with the business;

4.2. Ensure the Risk Management Framework includes processes to identify and assess inherent risks, establish control mechanisms to manage the inherent risks, and confirm the approved appetite and tolerance for risk.

4.3. Support the Framework and strategy with an appropriate organisational structure and ensure that associated responsibilities are clearly defined and communicated at all levels of oversight of the Company, including its control and accountability systems;

4.4. Ensure that risk information is communicated through a clear and robust reporting structure; and

4.5. Integrate ongoing risk management activities within the business and report such activities to Navitas on a regular basis.

5. Policy Content

5.1. This policy uses AS/NZS ISO 31000 Standard as a generic guide to approaching risk:

Source: http://www.rmia.org.au/Standards/IndustryStandards/tabid/85/Default.aspx
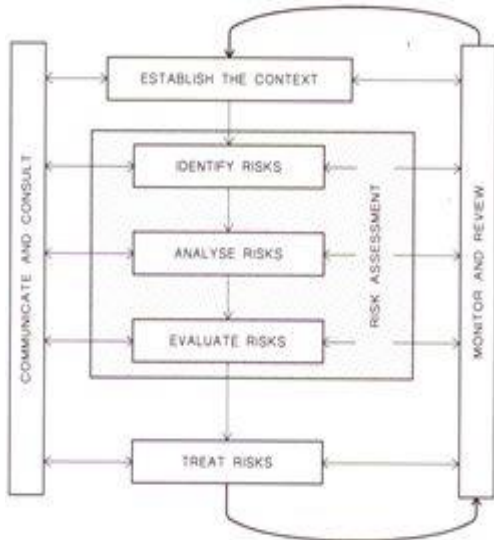
5.2. ECC complies with Navitas' risk management framework that establishes the context of operations and is aligned to ECCs business strategy and future expansion. ECC classifies risk into the following categories:

5.2.1. Academic and student matters

5.2.2. Economic, political, competitor and market factors

5.2.3. Financial matters

5.2.4. Information technology (IT) matters

5.2.5. Legal and regulatory factors

5.2.6. Operational matters

5.2.7. People-related risk matters

5.2.8. Relationships and reputation

5.3. Within each of the above-listed categories, ECC will identify and assess risk to its business objectives and determine how such risks will impact on business operations.

5.4. ECC will analyse the impact of each type of risk to determine the likelihood of the event occurring, the impact of that event and assess it against ECC's risk appetite.

5.5. As part of its internal audit system, ECC will use the Tickit risk management framework, to evaluate and report risks to Navitas at least every six months by:

5.5.1. Identifying all Inherent Risk (IR),

5.5.2. Describing the Control Effectiveness (CE) undertaken for that risk, and

5.5.3. Calculating the Residual Risk (RR)

5.5.4. This will result in an evaluation of all risks (IR minus CE = RR) to determine what further actions (if any) are necessary to mitigate those risks.

5.6. ECC has developed additional policies to support and supplement this policy in specific areas:

5.6.1. Complaints and Appeals Policy – ensures students have access to free, effective and fair complaints resolution and appeals processes in line with HEP Guidelines and the National Code.

5.6.2. Critical Incident Policy – outlines procedures for initial response, follow-up, reporting, review and improvement of processes related to a critical incident.

5.6.3. Document Control, Storage and Access Policy; Navitas IT Acceptable Use Policy; Navitas IT Security User Awareness Policy – establish rules relating to the control, storage and access of documents and IT systems to ensure records are maintained and updated in a manner that is efficient, secure and ensure ECC meets its legal obligations.

5.6.4. Navitas Delegations Procedure – sets out authority limits for entering into contracts, commitments and/or appropriating company assets in the course of business.

5.6.5. Navitas Group Risk Management Policy – establishes and enforces the group risk management framework as required under ASIC regulation.

5.6.6. Navitas Group Travel Policy – establishes the protocols authorisation and payment of travel expenses, ensures travel for work purposes is supported and that staff safety is paramount.

5.6.7. Occupational Health and Safety Policy; OHS Guidelines; Navitas Drug and Alcohol Policy – ensure ECC is committed to providing a safe and healthy workplace by eliminating or minimising any conditions or hazards that could result in personal injury or ill health to staff, students, visitors or other stakeholders.

5.6.8. Student Wellbeing, Counselling and Support Policy – ensures students have access to appropriate and timely academic and welfare support services and/or information, in line with the ESOS Act and the National Code.

1.1.1. Transnational Education (TNE) Policy- ensures the quality of delivery of programs in TNE locations via partnerships; the provision of intellectual property and quality assurance processes in TNE locations via cooperative arrangements decision-making guidelines linked to these processes.

1.1.2. Underage Students (Minors) Policy – provides operational guidelines for accommodation, support, monitoring and risk prevention for students under age 18.

5.7 ECC's Risk Management Strategy varies according to the nature of the risk and opportunities available to mitigate that risk. In most cases, one or more of the following actions will be undertaken:

5.7.1   Avoidance – to eliminate or remove the risk wherever possible
5.7.2   Reduction – to mitigate or reduce the impact of the risk
5.7.3   Sharing – to transfer the risk through outsourcing a role, partnering with another stakeholder to reduce the impact, or taking out insurance to cover any loss
5.7.4   Retention – accept that there is nothing that can be done to remove the risk and devise a strategy to offset that risk, insure against the risk or budget to cover that risk.

6. Administrative procedures

6.1. This policy and related documents are available at the ECC website at:
www.edithcowancollege.edu.au/policies

6.2. ECC has appointed a risk management champion who will take responsibility for ensuring risk audits are conducted at least every six months.

6.3. Any recommendations for process improvement or policy change arising will be forwarded the Senior Management Group for recording and consideration.

6.4. This policy and related procedures will be communicated to staff via email and ongoing staff information sessions. .