

miecat

Risk Management Policy

Document Information

Policy name	Risk Management Policy
Category	Governance
Date effective	30/08/2018
Next review date	30/08/2021
Status	Revised

Version History

Date of Issue	Version	Author	Summary of changes
13/03/2014	1.0	Y. Hines	Reviewed and approved by MIECAT Council
30/08/2018	2.0	Y.Hanks	Revised to reflect <i>Higher Education Standards Framework (Threshold Standards) 2015</i> . Reviewed and approved by MIECAT Council

Document Approval

Name and Position	Date
MIECAT Council	13/03/2014
MIECAT Council	6/12/2018

miecat

Policy statement	
Purpose and Intent	<p>This policy defines the MIECAT Institute's approach to risk management. The MIECAT Institute is committed to the management of risk as an integral part of its operations, focusing on strategies to minimise risks to its goals and objectives.</p> <p>Significant risks are those that threaten educational quality, meeting the needs of students, and academic excellence including the freedom of intellectual inquiry.</p>
Application	<p>This Policy applies to all staff, students, and visitors in the Institute environment generally.</p>
Objectives	<ul style="list-style-type: none">● Outline MIECAT's approach to risk management;● Improve decision-making, accountability and outcomes through the effective use of risk management;● Integrate risk management into daily operations of MIECAT;● Provide assurance to the MIECAT Council that management is managing all its risks; and● Acknowledge that considered risk taking using the risk management process is necessary and acceptable to enable MIECAT to achieve its strategic objectives.

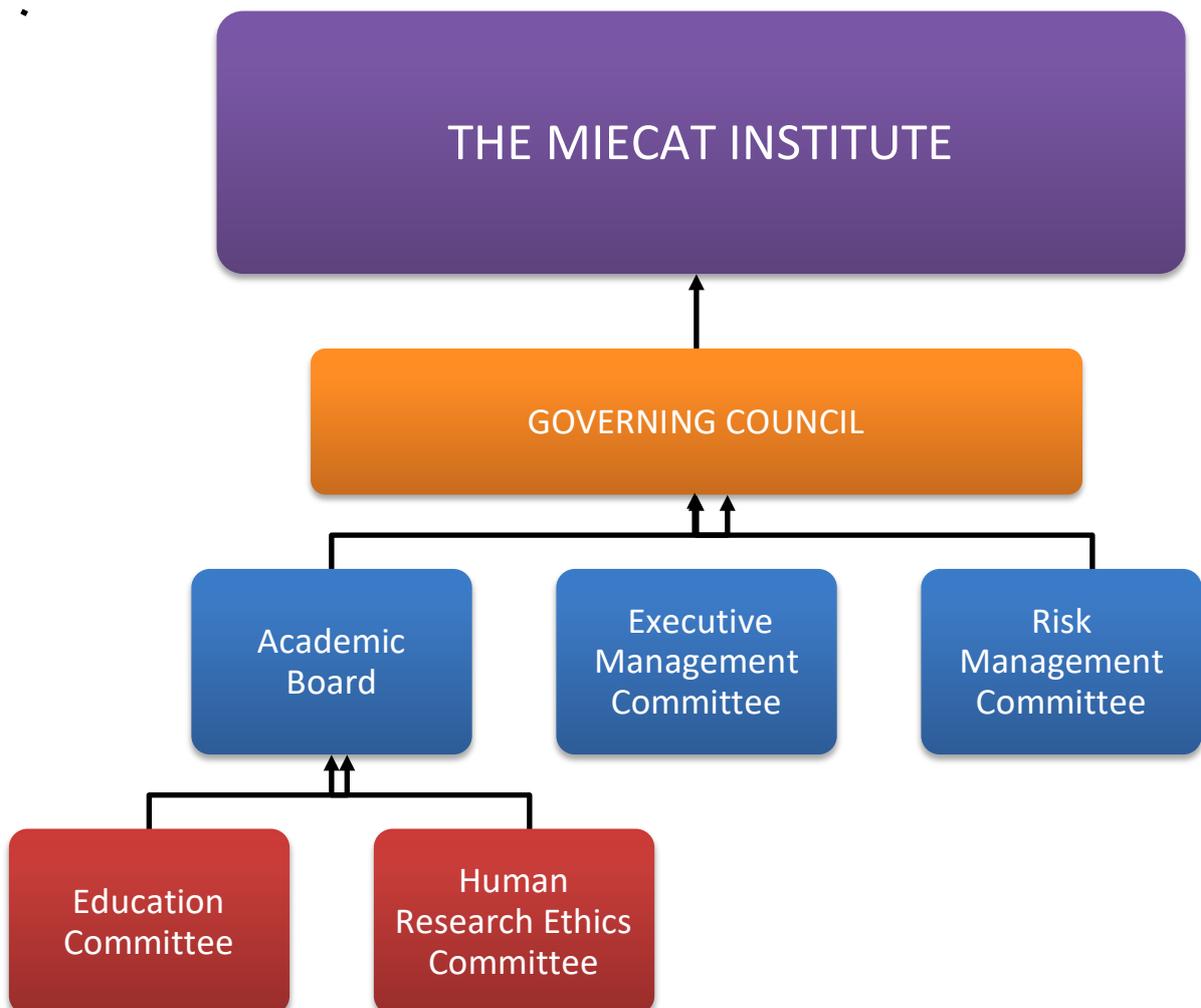
Policy Provisions

Overview

- Risk management will be incorporated into the strategic and operational planning processes at all levels within the Institute.
- Risks will be identified, reviewed and monitored on an ongoing basis.
- All risks identified as being significant to MIECAT will be recorded in the Institute's Risk register.
- Identified risks will be assigned an owner who is responsible for managing, monitoring and ensuring that adequate treatments and controls are being applied.

1. Risk Management Framework

This diagram provides an overview of The MIECAT Institute's risk management framework.



2. Risk Management Process

2.1 Reporting Requirements

No.	Item	Responsible Position	Timing
1	Incorporate risk management into the MIECAT planning process	Risk owners (as identified in the risk register) are responsible to align risks with strategic planning process.	Annually as part of the strategic planning process.
2	Risk register and treatment plans and progress reports	Committees report on risks to the Risk Management Committee who then updates the Risk Register and report to the Council.	Every 6 months
3	Review of risk management procedure	Prepared by the Risk Committee and approved by the Council.	Annually

2.2 Risk Management Procedure Overview

2.2.1 Establish the context

MIECAT will consider both external and internal factors when identifying and managing risks associated with the achievement of strategic and operational objectives.

2.2.2 Identify risks

Identifying hazards and opportunities, risk sources, areas of impact, causes and possible consequences will form a comprehensive list of significant risks.

2.2.3 Analyse risks

Consider the range of causes, sources of risk, likelihood and consequence to produce a risk rating.

2.2.4 Evaluate Risks

The level of risk identified will be ranked and prioritised.

2.2.5 Communicate and Consult

Effective communication, consultation and education in risk management are needed to achieve a successful integration into the Institute's activities.

2.2.6 Treat Risks

Identify action plans for modifying risks including funding and other resource considerations.

2.2.7 Monitor and Review

Continual monitoring and review of risk profiles maintains the effectiveness and

miecat

appropriateness of the Institute's risk management profiles, treatment plans, risk assessments and identification.

miecat

Related legislation	Associations Incorporation Reform Act 2012 TEQSA Risk Assessment Framework Framework 2.2 2018 Higher Education Standards Framework (threshold Standards) 2015 Risk Management Standard AS/NZS ISO 31000:2009
Supporting procedures	Risk Management Procedures
Related documents	Risk Register

miecat

Accountabilities	
Policy owner	Risk Management Committee
Approval authority	MIECAT Council
Responsibility for implementation	<p>The Director and every Academic and Administrative staff member have an active role in maintaining a robust risk management culture and process.</p> <p>Academic Board is responsible:</p> <ul style="list-style-type: none"> ● to the Council for academic oversight of risks associated with research and academic programs. <p>Risk Management Committee is responsible for:</p> <ul style="list-style-type: none"> ● providing leadership on acceptable risk exposure; ● developing the Risk Management Policy, Procedures and the Risk Register; ● maintaining a framework to manage, monitor and report risk; ● managing significant risks. <p>All employees are responsible for:</p> <ul style="list-style-type: none"> ● acting in a manner which does not create significant risks that threaten quality, meeting student needs of students, or academic excellence including the freedom of intellectual inquiry; ● meeting their obligations under relevant legislation including Workplace Health and Safety, Equal Employment Opportunity and Anti-Discrimination; ● identifying new risks and advising their supervisors. <p>Students are responsible for:</p> <ul style="list-style-type: none"> ● being aware of their role in the management of risk within their area of influence.
Responsibility for monitoring implementation and compliance	<p>MIECAT Council is responsible for:</p> <ul style="list-style-type: none"> ● overseeing risk management. <p>Risk Management Committee is responsible for:</p> <ul style="list-style-type: none"> ● reviewing the Risk Management Policy and Procedures every three years; ● reporting annually to the MIECAT Council summarising risk management activities; ● monitoring the effectiveness of the Risk Management Policy and Procedures and the Risk Register.

miecat

Definitions	TEQSA – Tertiary Education Quality and Standards Agency
--------------------	---