

Risk Management Policy

INTRODUCTION

The University recognises its responsibility to manage risk to its property, interests, staff and students in an effective and efficient manner. The University is committed to identifying and analysing risks associated with the University's activities and operations with the objective of minimising or eliminating losses, maximising opportunities, developing appropriate risk avoidance or minimisation strategies, and informing decision making.

STATEMENT OF AUTHORITY

The authority behind this policy is the [Charles Darwin University Act 2003](#) part 3, section 15.

COMPLIANCE

This is a compliance requirement under the [Charles Darwin University Act 2003](#) part 3, section 15.

INTENT

The intention of this policy is to provide the framework to manage risk in the performance of University activities.

RELEVANT DEFINITIONS

In the context of this document

Governance document means a formally approved document that outlines non-discretionary governing principles and intentions, in order to guide University practice. Governance documents are formal statements of intent that mandate principles or standards that apply to the University's governance or operations or to the practice and conduct of its staff members and students they include the Charles Darwin University Act (2003), by-laws, policies, procedures, guidelines, rules, codes and the Enterprise Agreement;

Risk means the potential for unwanted, negative consequences of an event;

Risk Assessment means a process to develop an understanding of the hazard and its associated risk involving analysing a hazard to:

- Identify factors influencing the risk and the range of potential consequences;
- Evaluate the effectiveness of existing controls;
- Estimate the likelihood of the consequence, considering exposure and hazard level; and combining these in some way to obtain a level of risk or to prioritise the risk for action.

Risk Ranking means a rating or score based on the probability of impact and the level of impact a hazard poses to the University. Risk ranking decides the probability and severity of loss from exposure to a hazard. Risk ranking is the application of quantitative or qualitative measures to determine the level of risk associated with a specific hazard. This process defines the probability and severity of an undesirable event that could result from the hazard;

Risk Register (hazard register) means a document detailing:

- A list of hazards, their location and people exposed;
- A range of possible scenarios or circumstances under which these hazards may cause injury or damage;
- Nature of injury or damage caused; and
- The results of the risk assessment; and may also include:
- Possible control measures and dates for implementation.

Senior Executive means a staff member of the University holding the position of Vice-Chancellor, Provost, Deputy Vice-Chancellor, Pro Vice-Chancellor or Chief Financial Officer or equivalent;

Senior Manager means a staff member of the University holding the position of Director or Head of School or equivalent; and

Staff member means anyone employed by the University and includes all continuing, fixed-term, casual, adjunct or honorary staff or those holding University offices or who are a member of a University committee.

POLICY

This policy will be implemented in a way that ensures:

- Compliance with relevant legislative requirements, national and international standards, protocols, and prevailing community standards of best practice, including the requirements of the Australian Quality Training Framework and the current Australian and New Zealand Standard for Risk Management AS/NZS ISO 31000:2009; Activities are both compliant with, and complementary to, the University [Quality Policy](#);
- Transparency of risks and associated actions and treatments to relevant levels of University management, including the University Audit and Risk Committee;
- Compliance with a formal risk management framework; and
- Internal audit activities are informed by risk analysis outcomes and are compliant with the [Internal Control Policy](#).

Charles Darwin University is committed to:

- Providing appropriate resources to develop and maintain an effective risk management framework;
- Developing, reviewing and promulgating governing documents to assist with the implementation of this policy;
- Establishing and monitoring performance against meaningful and measurable objectives;
- Identifying competency needs and providing appropriate training and professional development for staff to meet those needs; and
- Undertaking risk reviews University-wide on a periodic basis.

Specific Responsibilities and Authorities

The Vice-Chancellor is responsible for shaping an organisational culture and environment with professional standards that is conducive to achieving the objectives of this policy.

The Director, Strategic Services and Governance is responsible for organising risk management and internal audit activities on advice and request from the Audit and Risk Committee or instruction from the Vice-Chancellor.

The Director, Strategic Services and Governance is also responsible for monitoring that such activities are carried out, as appropriate, in compliance with relevant University governing documents.

ESSENTIAL SUPPORTING INFORMATION

Internal

[Internal Control Policy](#)

[Quality Policy](#)

External

Australian and New Zealand Standard for Risk Management AS/NZS ISO 31000:2009

Document History and Version Control

Last amendment:	15 Dec 2017	Next Review:	May 2008
Sponsor:	Vice-Chancellor		
Contact Officer:	Director, Strategic Services and Governance		

Version	Date Approved	Approved by	Brief Description
1.00	4 May 2008	Council	Creation of original document and upload to CDU website.
1.01	29 Dec 2010	Governance	<ul style="list-style-type: none"> • Convert document to new template. • Add statement of authority, relevant definitions, document history and version control and essential documents in keeping with new policy format. • Amend minor grammatical and spelling errors • Amend Audit and Risk Committee to Finance, Risk and Review Committee to reflect change in committee title. • AS/NZS 4360 replaced with ISO31000:2009
1.02	2 Feb 2011	Governance	<ul style="list-style-type: none"> • Minor changes to spelling, grammar and formatting. • Amend Executive Director Corporate Services to Director, Strategic Services and Governance to reflect position responsibility change. • Change contact officer to Director, Strategic Services and Governance
1.03	10 Jan 2012	Governance	<ul style="list-style-type: none"> • Removal of reference to Finance, Risk and Review Committee as no longer active. • Amended position titles in accordance with new organisational chart. • Update hyperlinks • Minor changes to grammar and formatting
1.04	13 Feb 2013	Governance	<ul style="list-style-type: none"> • Converted document to current template • Addition of relevant definitions • Updated and added hyperlinks • Minor changes to wording, formatting and grammar
1.05	15 Dec 2017	Governance	<ul style="list-style-type: none"> • Conversion to new Governance template due to new University branding • Updated definitions • Updated hyperlinks