

HRP014 Risk Management Policy

Policy name	Risk Management Policy
Policy number	HRP014
Date approved	9 August 2023
Approving body	The Cairnmillar Institute Council
Responsible officer	Chief Executive Officer & Provost
Implementation officer	General Manager
Next review date	Five years from approval date
Linked policies	FSP004 Occupational Health and Safety Policy HRP011 Critical incident/Accident/Injury Policy
Linked forms	Incident/Accident/Injury report form

Purpose of this Policy

This document provides details of the risk management policy of The Cairnmillar Institute (“The Institute”). The purpose of the risk management policy is to provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff, students and business assets and ensure financial sustainability. The process described applies to both potential gains and potential losses. The Council will approve or amend the strategy and processes detailed in this document.

The objectives of this risk management policy are to enable Cairnmillar to achieve:

- better decision-making processes
- identification of threats and opportunities
- better critical incident management including reduction in real and potential loss situations
- improved compliance with relevant legislation
- improved corporate governance.

Scope

This policy applies to all Cairnmillar activities. It forms part of Cairnmillar's corporate governance framework and applies to all members of Council, staff, students, visitors, contractors and volunteers. The policy extends to all current and future activities, and new opportunities.

Where necessary, more detailed risk management policies and procedures will be developed to cover specific areas of the Institute's operations, such as financial management, and clinical risk management. Where this occurs, such policies and regulations will comply with the broad directions described in the Cairnmillar Risk Management Policy.

Risk Governance

The risk governance structure of The Cairnmillar Institute includes:

Council	Responsible for approving and committing to the risk management policy, setting the Institute's appetite for risk, and reviewing the risk register on an annual basis.
Audit, Finance & Risk Subcommittee	Responsible for reviewing and making recommendations to Council regarding the implementation of the Risk Management Policy and related procedures, and reviewing the risk register on a quarterly basis.
Cairnmillar Institute Executive Group	Responsible for overseeing regular review of risk management activities
Chief Executive Officer & Provost	Responsible for driving the culture of risk management and signing off on annual risk attestation
General Manager	Responsible for continuously improving risk management policy, strategy and the related supporting framework including procedures
Managers	Responsible for ensuring staff in their remit comply with the risk management policy and fostering a culture where risks can be identified and escalated
Staff and Contractors	Responsible for complying with risk management policies and procedures
Compliance & Risk Committee	Responsible for adding and removing risks from the risk register in consultation with the Chief Executive Officer. This is an internal committee of the Institute.

Risk Management process

When undertaking a risk management process the following steps must be taken: establish the context, identify the risk, analyse the risk, evaluate the risk, treat the risk, monitor and review processes, and develop a process of continuous improvement in procedures to mitigate or eliminate the risk.

Integration with other systems and processes

This risk management policy is designed to be integrated at all organisational levels into the business, financial and operational planning. This policy and related procedures are integrated at the organisational level, for example through audits (including OH& S audits), project management and business case development (which has sections on understanding any possible risk) and at an individual level as seen by the inclusion of occupational health and safety into the performance appraisals of staff which are part of the annual employee lifecycle.

Risk Register

The purpose of the risk register is both operational and strategic and forms part of the risk reporting and monitoring. Adding and removing risks from the register will be conducted by the members of the Compliance & Risk Committee in consultation with the Chief Executive Officer. The Chief Executive Officer is responsible for reviewing the register on a quarterly cycle and reporting to the Audit, Finance & Risk Subcommittee any significant changes.

Risk reporting

The purpose of risk reporting is to create awareness of key risks, improve accountability for the management of risk and the timely completion of risk treatment plans. Whether the risk is strategic, financial, environmental, safety, people and/or reputation, it needs to be determined and communicated to all relevant stakeholders. The General Manager and Chief Executive Officer will report quarterly to the Audit, Finance & Risk Subcommittee and to the Cairnmillar Council at least once per year, on key risks that have been identified and on the mitigation plans that are in place.

Risk Management Performance

Measuring performance is a key monitoring activity to assess how effective risk management is at supporting corporate objectives. Risk management performance indicators may include the number of internal audits completed annually, the number of internal audit findings accepted by management, the timeliness of remediating internal audit findings, and the reduction in the number of extreme risks in the risk register.