

Policy Title: Integrated Risk Management

Policy Owner: General Counsel and University Secretary, Director, Strategic and Governance Services

Keywords: risk management; enterprise risk; risk appetite

Policy Code: PL201

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1. INTENT:

The objective of this policy is to support a structured approach to identifying, assessing, prioritising and managing Risk at Edith Cowan University (ECU or the University).

The primary purpose is to minimise potential negative impacts on the University's objectives and enhance its ability to achieve its strategy and goals.

The policy outlines the University's approach to Risk Management, assists to manage Risk effectively, and foster a culture where Risk is an enabler of informed decision-making.

2. ORGANISATIONAL SCOPE:

This policy applies to all members of the University community and Controlled Entities.

3. DEFINITIONS:

Risk management definitions are consistent with those defined by the International Standard on Risk Management *AS/NZ ISO31000:2018*.

The [University Glossary](#) and the following definitions apply to this policy:

Term:	Definition:
Assurance Map	A structured means of identifying and mapping the main assurance activities to the University's Risks and material business processes.

Term:	Definition:
Controlled Entities	A legal entity under the control of the University as per the Controlled Entities Policy .
Risk	The effect of uncertainty on objectives, measured in terms of likelihood and consequence. The potential events which may have an impact (positive or negative) on the ability of the University to achieve its strategic, operational, project or activity-based objectives.
Risk Appetite	The degree of Risk that the University is willing to accept in the pursuit of its strategic objectives.
Risk Assessment	The overall process of identifying, analysing and evaluating Risk. It provides an understanding of the Risks, their causes, consequences, likelihood and impact.
Risk Governance	The structures and processes used by the University to oversee Risk Management activities.
Risk Management	The coordinated activities to direct and control the University with regard to Risk.
Risk Owner	The individual within the University community accountable for ensuring the Risk is managed appropriately.
Risk Treatment	Agreeing or implementing options that change the likelihood and/or consequence of the Risk. This may involve deciding to accept, reduce, share or avoid the Risk.
Three Lines of Defence	A method of categorising sources of assurance across three lines, being management control; central oversight; and independent assurance.

4. POLICY CONTENT:

General principles

- 4.1. The University will maintain an Integrated Risk Management framework that allows for a holistic understanding of Risks and opportunities and assists in effective decision making.
- 4.2. The University recognises that:
 - a. Risk is inherent in all academic, administrative and operational activities at the University;
 - b. Risk Management is an integral part of good governance and management practice; and
 - c. considered and structured risk-taking is required to achieve the University's strategic objectives.

- 4.3. The University will assist in the identification, assessment, evaluation, treatment and review of Risks by developing and maintaining Integrated Risk Management Guidelines that are consistent with the principles and standards of the International Standard on Risk Management, AS/NZ ISO31000:2018.
- 4.4. Health and safety risks and hazards are a specific of category of Risk which is managed under the Work Health and Safety Policy and Work Health and Safety Hazard Identification and Risk Management Guideline, in order to meet legislative requirements.

Risk Governance

- 4.5. The University will maintain a Council-approved Risk Governance framework that:
- a. distinguishes between different Risk categories;
 - b. outlines the structures and processes required to oversee Risk Management activities; and
 - c. allows for escalation and reporting of Risks depending on the identified risk rating.

Risk Appetite

- 4.6. The University will maintain a Council-approved Risk Appetite Statement which sets out the degree of Risk the University is willing to accept in pursuit of its strategic objectives.
- 4.7. The Risk Appetite Statement will be reviewed annually.
- 4.8. The Risk Appetite Statement must be taken into consideration as part of the planning process for University activities and be used to inform decisions to ensure risk-taking activity is within Council approved parameters.
- 4.9. Controlled Entities may maintain separate Risk Appetite Statements which are aligned to their strategy and operations provided that such Statements are approved in accordance with the relevant Council-approved governance frameworks for Controlled Entities.

Risk Assurance

- 4.10. The University will maintain an Assurance Map for the University. The Assurance Map will:
- a. adopt a Three Lines of Defence model of risk assurance to support accountability in Risk Management through a layered defence approach;
 - b. provide a structured means of identifying and mapping the main types of risk assurance occurring throughout the University;
 - c. co-ordinate the risk assurances used by the University in an effective and efficient manner; and
 - d. provide Council, the University Executive and QARC with a holistic view of risk assurance across the University's business processes.
- 4.11. The Assurance Map will be updated through the continuous cycle of control reviews, as set out in the Integrated Assurance Guidelines.

5. ACCOUNTABILITIES AND RESPONSIBILITIES:

The General Counsel and University Secretary, Director Strategic and Governance Services is the Policy Owner and has overall responsibility for the content of this policy and its operation including the development and approval of Integrated Risk Management Guidelines.

The Chief Risk Officer is responsible for currency of information and provision of advice relating to operationalising this policy.

The specific roles of critical stakeholders including University Council, the Quality, Audit and Risk Committee; the Vice-Chancellor; University Executive and Senior Management; and holders of specialist roles such as the Chief Financial Officer, Chief Information Officer and People and Culture Director, are outlined in the Integrated Risk Management Guidelines.

6. RELATED DOCUMENTS:

Policies

[Compliance](#)
[Business Continuity Management](#)
[Health and Safety](#)
[Misconduct](#)

Operational documents and resources

[ECU Integrated Risk Management Guidelines](#)
[Integrated Assurance Guidelines](#)
[Work Health and Safety Hazard Identification and Risk Management Guideline](#)
[Internal Audit Charter](#)
[Terms of reference Quality, Audit and Risk Committee](#)

7. CONTACT INFORMATION:

For queries relating to this document please contact:

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8. APPROVAL HISTORY:

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