



# ECU Student Guild

## RISK MANAGEMENT POLICY

<b>POLICY TYPE</b>	Operational
<b>POLICY SUBTYPE</b>	Governance
<b>POLICY TITLE</b>	<b>Risk Management Policy</b>
<b>POLICY OWNER</b>	Operations Manager

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## 1. INTENT

- 1.1. The primary purpose of this policy is to promote an integrated, approach to risk management and to ensure that all risks that could affect the achievement of our objectives are identified, assessed and treated to an acceptable level.
- 1.2. The risk management framework forms an integral part of our strategic and operational decision making process helps us to make informed decisions for the benefit of the Guild and our stakeholders.

## 2. ORGANISATIONAL SCOPE

- 2.1. This policy applies to all employees, students, and visitors and contractors to facilities controlled by the Guild.
- 2.2. The policy extends to all current and future activities, and new opportunities.
- 2.3. Where necessary, more detailed risk management policies and procedures should be developed to cover specific areas of the Guild's operations, such as financial management and business management. Where this occurs, such policies and regulations should comply with the broad directions described in the Risk Management Policy.

## 3. DEFINITIONS

- 3.1. The singular includes the plural and vice-versa.
- 3.2. Words importing a gender include any other gender.
- 3.3. A reference to:
  - 3.3.1. A person includes a corporation and government or statutory body or authority;
  - 3.3.2. A person includes the legal personal representatives, successors, and permitted assigns of that person; and
  - 3.3.3. A statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them by any legislative authority.
- 3.4. The word "including" and similar expressions are not words of limitation.
- 3.5. The word "under" includes by and by virtue of; as well as, pursuant to and in accordance with.
- 3.6. **CIDC** means the Continuous Improvement and Development Committee.
- 3.7. **Consultation** means a two-way process between managers, coordinators, employees, senate and other stakeholders where employees, senate and stakeholders have a reasonable opportunity to provide meaningful input into the decision making process involving issues that may affect their health and safety and the wider strategic risks to the organisation.

- 3.8. **The Guild** means Edith Cowan University Student Guild.
- 3.9. **Risk** means the possibility that harm might occur when exposed to a risk factor.
- 3.10. **Risk Assessment** The overall process of risk identification, analysis and evaluation.
- 3.11. **Risk Management Framework** means the components of managing risk to the Guild and includes, but is not limited to, the Risk Management Policy, Risk Management Procedure, Risk Assessments and Risk Registers.
- 3.12. **Risk Owner** means the person(s) responsible for managing risks and is usually the person directly responsible for the strategy, activity or function that relates to the risk.
- 3.13. **Risk Register** means the tool used to identify, analyse and evaluate Strategic, Project and Procurement Risk.
- 3.14. **Senate** means the duly elected student representatives of the Guild.

#### 4. OVERVIEW

- 4.1. ECU Student Guild is committed to embedding risk management to create and maintain an environment that enables the Guild to deliver high quality services and meet performance objectives in line with the principle of seeking continuous improvement. To meet this commitment, risk management is every employee's responsibility. All employees are required to be competent and accountable for adequately managing risk within their area of responsibility.
- 4.2. This policy is supported by the Risk Management Procedure.
- 4.3. All Guild policies are approved, amended or repealed by the Senate in accordance with the Guild's Policy Framework and compliance with relevant governance instruments, following consultation with CIDC.
- 4.4. The Guild shall maintain a policy manual of all current policies in a manner which is easily accessible to members, Senate, staff and other stakeholders where appropriate.
- 4.5. All Guild policies will be reviewed annually.

#### 5. POLICY

##### 5.1. Risk Framework

- 5.1.1. The Guild seeks to promote and support risk management practices across the organisation through the implementation of a risk management framework that will identify, measure, mitigate, report and monitor risk, as a process of good governance practice.
- 5.1.2. The Guild's approach to prudent risk management does not require that all risks be identified and eliminated, but that the procedures are in place to identify and document

material risks and, where the likelihood and/or consequences of such a risk occurring so demand, that steps be taken to minimise, eliminate or transfer that risk.

5.1.3. Risk management is integrated into ECU Guild's operations through the undertaking of:

- Strategic, operational and governance risk assessments as part of the ongoing management through CIDC and the Senate in consultation with employees across the organisation;
- Project risk assessments with the development of project plans;
- Procurement risk assessments as required by the Guild Procurement Policy; and
- Occupational Health and Safety risk assessments for events and activities as required by the Guild's Event Management Policy.

5.1.4. The risk management framework ensures that risk information derived from these activities is adequately reported and used as a basis for decision making and accountability across all relevant levels.

## 5.2. Governance and Reporting

5.2.1. The Continuous Improvement and Development Committee (CIDC) will be engaged at a strategic level and will receive periodic reports on material risks identified through established reporting processes.

5.2.2. CIDC will report to the Senate at monthly Senate meetings regarding the Guild's strategic risk profile of the organisation.

## 5.3. Roles and Responsibilities

5.3.1. Each officer of the Guild, both Employees and Senate hold varying levels of responsibility and accountability for managing risk across the Guild.

5.3.2. These responsibilities are detailed as follows:

ROLE	ONGOING ACCOUNTABILITY/RESPONSIBILITY
Senate Members	<ul style="list-style-type: none"> <li>• Approve significant changes to this policy</li> <li>• Adopt or reject recommendations from the Operations Manager and CIDC to accept or retain an extreme risk</li> <li>• Lead by example; embrace and exhibit the principles of risk management</li> </ul>
Continuous Improvement and Development Committee	<ul style="list-style-type: none"> <li>• Review the Risk Register on a bi-monthly basis</li> <li>• Review all other risk assessments as required from all business areas</li> <li>• Make reports and recommendations to the Senate in relation to changes and development in the risk environment</li> </ul>
Operations Manager	<ul style="list-style-type: none"> <li>• Is the owner of this policy</li> <li>• Maintain the Risk Register on an ongoing basis</li> <li>• Consult as required with Employees and Senators across all levels of the organisation</li> </ul>

	<ul style="list-style-type: none"> <li>• Ensure that the Risk Register is widely communicated across the organisation including working with Employees and Senate on mitigating risk events</li> <li>• Document risk management action items for CIDC</li> <li>• Include discussion of risks and issues as a standing item at existing Guild Team Meetings</li> </ul>
Risk Owners	<ul style="list-style-type: none"> <li>• Perform ongoing risk assessments in line with risk management activities across sphere of control</li> <li>• Ensure the implementation of assigned risk treatments/action items in accordance with timetables</li> <li>• Cooperate with requests for up-to-date risk data for reporting to CIDC</li> <li>• Participate in risk workshops, assessments and planning as required</li> </ul>
All employees	<ul style="list-style-type: none"> <li>• Manage risks within their spheres of control in accordance with this Policy</li> <li>• Seek advice from the Operations Manager if unsure how to apply this Policy</li> <li>• Attend training sessions where requested</li> </ul>
External audit	<ul style="list-style-type: none"> <li>• Provide an opinion on the truth and fairness of the annual financial report, which will incorporate an assessment of the management of risk and key internal control systems</li> </ul>

5.3.3. Specifically in managing risk, in addition to the responsibilities above, the Senate and Operations Manager are to adhere to the following principles:

- 5.3.3.1. When considering new strategies or projects, management is to analyse the major risks of those opportunities being secured or being lost, and will consider appropriate strategies for minimising or mitigating those risks where they are identified.
- 5.3.3.2. Ensure that the application of risk management practices adds value to the Guild.
- 5.3.3.3. The Guild, where thought prudent by the Operations Manager, Financial Controller, or Secretariat, take appropriate external advice to determine the best way to manage a particular risk.
- 5.3.3.4. Financial risk will be managed by the whole of Senate working closely with the Operations Manager and the Financial Controller, to ensure:
  - That the financial statements and other financial reporting are rigorously tested prior to submission for audit; and
  - That the transfer of potentially damaging events to third parties (i.e. insurance and other contractual arrangements) is arranged where applicable.

## 5.4. Risk Appetite

5.4.1. The Guild Senate is responsible for determining the level of risk exposure that is considered acceptable in the pursuit of the Guild's objectives.

5.4.2. ECU Guild's risk appetite is defined through the risk statements below and the risk tolerances articulated in the risk rating criteria, which are reviewed bi-monthly by CIDC.

CATEGORIES	APPETITE STATEMENT
Strategic	ECU Guild will ensure that the representation, advocacy and support of our members is at the heart of all that we do by actively pursuing the objectives outlined in the Guild Strategic Plan. Our appetite for risks is moderate.
Political	ECU Guild will ensure that its relationship with Edith Cowan University is a priority and will act transparently. Our appetite for risk in this area generally low, however, where the Guild is required by its members to advocate strongly for systemic issues the Guild will have a higher tolerance for political risk taking.
Brand & Reputation	The Guild is committed to improve the identity of the Guild across all of our campuses and with all of our members and stakeholders. We will actively protect our brand and reputation. Our appetite for risk in this area is moderate.
Governance	The Guild seeks to meet all mandatory legal and regulatory expectations and all governance expectations imposed through relevant legislation and the ECU Guild Constitution. The Guild has a low appetite for risks in this area and zero tolerance for identified fraud, collusion. Or theft risks.
Financial	ECU Guild will ensure that the principals of value for money underpins all fiscal decisions and will conduct robust research and cost/benefit analysis when making significant purchases for the organisation. All purchases will be assessed against Organisational priorities. Our appetite for risk in this area is low.
Operational/Project	The Guilds operations and projects are aligned with the agreed strategic priorities of the organisation. The Guild ensures that we operate across a landscape of continuous improvement and development. We have a low tolerance for risks arising from inadequately trained staff, failed internal processes or third-party failures.
Occupational Health and Safety	The Guild is committed to providing a safe environment for all employees, senate, contractors, patrons and visitors. The Guild's tolerance for risks related to Occupational Health and Safety is low.
Information	ECU Guild will safeguard its information and is committed to transparency, and collaboration with stakeholders. We have a low appetite for system failures or information/data security breaches.

## 5.5. Risk Registers and Risk Assessments

- 5.5.1. The Guild is committed to maintaining a risk register identifying risks as per the categories of risk identified in clause 5.4.2.
- 5.5.2. The Strategic Risk Register will be maintained and managed by the Operations Manager through the Continuous Improvement and Development Committee and the Guild Senate and through ongoing consultation with Employees and Senate across the organisation.
- 5.5.3. Risks associated with the management of Occupational Health and Safety of events and activities and administrative activities will be managed on an episodic basis as required under the Risk Management Procedure for each event, activity or workplace task. The risk assessments will be maintained and managed by the relevant coordinator (Administrative Services Coordinator – OHS or Events & Marketing Coordinator – Events & Activities) through consultation with stakeholders relevant to the activity. A risk register will be maintained to monitor and manage risk and will be reviewed by CIDC at each bi-monthly meeting.
- 5.5.4. Events and activities conducted on University property/campuses will require that a separate Edith Cowan University Risk Assessment is conducted and submitted to Campus Support for authorisation. All risk assessments of this nature should be authorised by the Events & Marketing Coordinator prior to submission.
- 5.5.5. A Risk Management Plan will be developed for each event and maintained by the Guild. Risk Management Plans may be submitted to the relevant University department and/or other external stakeholder as required or requested.
- 5.5.6. The ECU Risk Assessment will form part of our Risk Management Framework and is required to be reviewed by the Operations Manager.
- 5.5.7. Risk management of projects and procurement activities will be managed through the development of a Project Risk Register as per the Risk Management Procedure. The risk register will be maintained and managed by the Project lead through consultation with stakeholders relevant to the project.
- 5.5.8. All risk management activities, including the Risk Register and other general risk assessments will be managed at a department level with the Operations Manager.
- 5.5.9. All associated risk assessments and the risk register will be reviewed by CIDC on a bi-monthly basis.
- 5.5.10. A report will be provided to the Senate at the next scheduled Senate meeting by the Operations Manager.



## 6. RELATED DOCUMENTS

<b>Related Policy</b>	<ul style="list-style-type: none"><li>• OHS Policy</li><li>• Procurement Policy</li><li>• Event Management Policy</li></ul>
<b>Related Procedure</b>	<ul style="list-style-type: none"><li>• Event Management Procedure</li></ul>
<b>Other Related Documents</b>	<ul style="list-style-type: none"><li>• ISO 31000:2018</li></ul>
<b>Related Legislation</b>	<ul style="list-style-type: none"><li>• &lt;Enter Related Legislation Details&gt;</li></ul>

## 7. CONTACT INFORMATION

For queries relating to this document please contact:

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## 8. APPROVAL HISTORY

<b>Policy Approved By</b>	Senate
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