



RISK MANAGEMENT POLICY

Purpose

Lincoln Education Australia's (LEA) Risk Management Policy provides a framework to:

- Identify, assess and manage risk across all areas of its strategy and operations
- Ensure a consistent and effective approach to risk management
- Support effective decision-making guided by LEA's *Strategic Plan*
- Foster and encourage a culture driven by the Corporate Governance Board (CGB) and supported by the Academic Board (AB), Finance, Risk & Audit Committee (FRAC), and Executive Management, where risk management is seen as integral to successfully harness opportunities and minimise risks, and
- Embed sound corporate and academic governance practices to effectively manage risk.

Principles

LEA's risk management principles require its risk management framework to:

- Align with its Mission and Vision
- Have clear accountability, ownership and governance
- Be embedded within its operations, processes and systems
- Be systematic, transparent and consistently applied
- Include effective consultation and communication across LEA
- Consider the context in terms of both the internal and external environments
- Be integral to evidence-based decision-making at all levels of LEA, and
- Facilitate continual improvement

Scope

The Corporate Governance Board is responsible for ensuring that:

- A risk management framework is formulated, implemented and regularly updated.
- Risk management is incorporated into the strategic and operational planning and quality processes at all levels within LEA
- Risk management is the responsibility of all staff and all areas of LEA, and therefore opportunities and risks are identified and proactively assessed and monitored by staff on an ongoing basis
- LEA is committed to excellence and continual improvement and shall continue to encourage innovation through a positive approach to risk management whilst maintaining a low-risk profile



- LEA's approach to risk management is aligned with Australian and New Zealand Standard AS/NZS 31000:2009 (Risk Management – Principles and Guidelines)
- Critical incident management, and work health and safety are covered by specific LEA policies and procedures

Risk Management Process

LEA's risk management process consists of the following steps:

- **Identify** – Identify the risk events that may prevent or delay the achievement of LEA's strategic goals and objectives.
- **Analyse** – Outline the causes, impacts and existing treatments in order to assess the consequence and likelihood of the risk and determine the risk rating.
- **Treat** – Implement both existing and future treatments in order to prevent and/or mitigate the risk.
- **Monitor** – Continually monitor and evaluate the risks and treatments in order to maintain the effectiveness and appropriateness of LEA's risk management.
- **Report** – Provide regular reports and updates in order to assure LEA and key stakeholders that the risks are being appropriately managed and treated.

Roles and Responsibilities

The Governing Board is ultimately responsible for LEA's risk management, ensuring that a comprehensive risk management framework is formulated, implemented and regularly updated.

The Finance, Risk and Audit Committee is responsible for reviewing the risk management practices of LEA and assessing the effectiveness of the risk management framework.

The Chief Executive Officer and the Executive Management team are responsible for:

- Supporting the ongoing implementation of risk management in all areas of LEA's operations;
- The identification, analysis, treatment, monitoring and evaluation, and reporting of significant risks in their relevant areas of LEA;
- Ensuring that staff understand their responsibilities with respect to risk management; and
- Fostering a positive risk-aware culture within their areas of responsibility and LEA.

The Executive Management shall coordinate, facilitate and periodically review LEA's Risk Management Policy and supporting documentation.

Managers shall ensure that staff within their areas understand their responsibilities and assist in fostering a risk-aware culture. Training and assistance shall be provided



as required, to relevant staff to assist with risk management.

Staff are responsible for adhering to LEA's *Risk Management Policy*, *Risk Management Plan* and other related documentation.

All staff and students have a role in the management of risk within their area of influence.

Compliance

All staff and students at LEA are required to comply with this policy and its procedures, and with related policies and procedures. Non-compliance may result in disciplinary action.

File Number	LEA-GEN-COR-70051-D
Responsible Officer	Chief Executive Officer
Contact Officer	Chief Operating Officer
Legislative Compliance	<i>Higher Education Standards Framework (Threshold Standards) 2015</i> <i>Privacy Act 1988 (Commonwealth)</i> <i>Tertiary Education Quality and Standards Agency Act 2011</i>
Supporting Documents	<i>Risk Management Plan</i> <i>Risk Register</i>
Related Documents	<i>Governance Framework</i> <i>Delegations Register</i> <i>Critical Incident Management Plan</i> <i>Compliance Framework Policy</i>
Superseded Documents	
Effective Date	1 January 2022
Next Review	3 years from the effective date

Definitions

Corporate Governance Board: Governing body responsible for oversight of all higher education operations, including the ongoing viability of LEA and the quality of its higher education delivery. The Corporate Governance Board guides the Management and delegates responsibility for academic matters to the Academic Board.

Finance, Risk & Audit Committee: A Committee of the Corporate Governance Board whose role is to monitor and advise the Corporate Governance Board on key risk relating to the sustainability as well as issues relating to the financial performance of LEA.

Risk: Effect (positive or negative) of uncertainty on objectives. Risk is considered with reference to possible consequences and likelihood of occurrence.

Risk Management: Tool used to support the achievement of strategic and operational goals of the company. The Risk Management Framework provides a standardised approach to assessing risk at any level of the organisation.



Review Schedule

This policy shall be reviewed by the Corporate Governance Board every 3 years.

Version History			
Version number:	Approved by:	Approval Date:	Revision Notes:
1.0	Corporate Governance Board	17/12/2020	New policy