

# Risk Management Policy

## Document

<b>Document Name</b>	Risk Management Policy
<b>Brief Description</b>	The Risk Management Policy outlines Sydney Institute of Business and Technology's (SIBT's) framework for identifying and mitigating risks.
<b>Responsibility</b>	College Principal and Director
<b>Initial Issue Date</b>	21 November 2013
<b>Date for Next Review:</b>	12 October 2025

## Version Control

Date/Approval	Version No.	Summary of Changes	Reviewer Name and Department/Office
21/11/2013	1	New Policy	Senior Management Team
01/04/2016	2	Policy updated	Senior Management Team
12/10/2023	3	Transfer to the new template. Definition of 'risk' and section 5.1 added.	Senior Management Team

## Related Documents

Name	Location
Risk Management Plan	N/A
Critical Incident Policy	<a href="#">SIBT Website</a>
Business Continuity Plan	N/A
Group Risk Management Framework	<a href="#">Policy Hub</a>
Group Risk Management Policy	<a href="#">Policy Hub</a>
Navitas Risk Register - Ticketit	N/A
Higher Education Support Act 2003	<a href="https://www.legislation.gov.au/">https://www.legislation.gov.au/</a>
Higher Education Standards Framework (Threshold Standards) 2021	<a href="https://www.legislation.gov.au/">https://www.legislation.gov.au/</a>



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## 1. Purpose

- a) The purpose of the Risk Management Policy is to ensure that SIBT risks are identified and are effectively managed.

## 2. Definitions

Term	Meaning
Risk	Likelihood or probability of an event or situation occurring that may result in adverse or undesirable outcomes, such as harm, loss, damage, or negative consequences.

## 3. Application

- a) The Risk Management Policy applies to all SIBT staff.

## 4. Risk

- a) Risk is based on the likelihood and consequence of an event occurring;
- b) Risk impacts all aspects of SIBT activity;
- c) Risks exist throughout the business at a strategic, operational and project level and these are categorised as:
  - i. Strategic Risks;
  - ii. Compliance Risks;
  - iii. Operational Risks; and
  - iv. Financial Risks;
- d) If risks are not managed reasonably, they may prevent SIBT from achieving its objectives and those of the UPA division and Group (Navitas Pty Limited);
- e) All staff have responsibility for managing risk at all times.

## 5. Risk Management Plan

### 5.1 Risk Assessment Criteria

- a) **Inherent Risks** are evaluated against likelihood of occurrence and the highest level of consequence. Inherent risks exist in a process, activity, or situation before any risk management or mitigation controls are applied.

		Consequence				
Likelihood		Insignificant	Minor	Moderate	Major	Catastrophic
	Almost Certain	Moderate	Moderate	High	Very High	Very High
	Likely	Low	Moderate	High	Very High	Very High
	Possible	Low	Low	Moderate	High	Very High
	Unlikely	Low	Low	Moderate	High	High
	Rare	Low	Low	Low	Moderate	High

- b) Controls in place are assessed depending on effectiveness and are graded from very good to non-existent resulting in a **Residual Risk** rating.

		Inherent Risk			
Controls Effectiveness		Low	Moderate	High	Very High
	Non-existent	Low	Moderate	High	Very High
	Poor	Low	Moderate	High	Very High
	Fair	Low	Moderate	High	High
	Good	Low	Low	Moderate	High
	Very Good	Low	Low	Moderate	Moderate

## 5.2 Monitoring and Review

- a) SIBT monitors risks through a Risk Management Plan which is reviewed and assessed for level and type of risk and to ensure current and planned controls are effective in mitigating risk to the College, Division and Group
- b) Academic Risk is reviewed by Academic Board and recommendations and strategies updated in the Risk Management Plan by the Academic Director.
- c) SIBT's Risk Management Plans are reviewed on a quarterly basis by the Senior Management Team with outcomes reported to the Board of Directors on a six-monthly basis.
- d) Navitas Pty Limited may also conduct periodic "controls audits" which incorporate:
  - i. A review of risk identification and assessment to ensure all key risks have been identified and correctly assessed;
  - ii. A sample testing of controls strategies to ensure that they address the risk; and
  - iii. Comparisons of the target risk and residual risk to ensure corrective actions is being taken if appropriate.

## 5.3 Unusual Circumstances

- a) In the event of an unexpected situation, SIBT can implement one of two policies depending on the circumstances:
  - i. Critical Incident Policy – tragic or traumatic event which causes emotional distress;
  - ii. Business Continuity Plan – event which causes disruption to normal SIBT services and operations.

## 5.4 High or Very High Risks

- a) Any residual risks which are deemed to be of a "high" or "very high" level according to the Consequence X Likelihood Matrix are reported to the UPA Board with a description of the risk management strategy.