

Risk Management Policy

Document

Document Name	Risk Management Policy
Brief Description	The Risk Management Policy outlines Sydney Institute of Business and Technology's (SIBT) framework for identifying and mitigating risks.
Responsible Officer	College Principal and Director
Delegated Authority	Senior Management Team
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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
14/8/2025	4	Responsible Officer identified. Review clause added. Updated location of Risk Register	Senior Management Team

Related Documents

Name	Location
Business Continuity Plan	SIBT SharePoint
Critical Incident Policy	SIBT Website
Risk Management Plan	SIBT SharePoint
Group Risk Management Framework	Policy Hub
Group Risk Management Policy	Policy Hub
DoneSafe	Navitas Intranet
Higher Education Support Act 2003	https://www.legislation.gov.au/
Higher Education Standards Framework (Threshold Standards) 2021	https://www.legislation.gov.au/

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1. Purpose

- a) The purpose of this 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) This 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 monitored and reviewed by the 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 SIBT Board with a description of the risk management strategy.

6. Review

- a) This Policy is reviewed by the Responsible Officer and the Quality and Compliance Manager a minimum of every three (3) years or following updates of any changes to regulatory compliance requirements, legislation, regulations, and guidelines.
- b) This review process aims to ensure alignment to appropriate strategic direction and continued relevance to SIBT's current and planned operations.