Griffith UNIVERSITY
Queensland, Australia

Policy

Risk and Resilience Management

1.0 Purpose

Griffith University (University) is committed to managing risk in line with our values and to support the achievement of our core commitments.

The overall aim of risk and resilience management is to assist the University in achieving its objectives by appropriately considering threats and opportunities to make informed decisions and mitigate risks.

This Policy is the guiding document in the Enterprise Risk Management Framework (ERMF) and the Resilience Framework (RF) and is supported by a suite of risk and resilience artefacts.

The ERMF provides a detailed handbook and tools and guidance on the application of risk management across the University and details the roles and responsibilities relating to risk management and is aligned to the 'Three Lines of Accountability' model.

The RF provides detailed tools and guidance to assist the University to prevent, prepare for, respond to, and recover from any event that may negatively impact Griffith University's operational and strategic objectives.

2.0 Scope

This policy applies to all areas of the University's operations, including its staff, appointees of the University, its controlled entities, and to all activities authorised and conducted by or on behalf of the University.

3.0 Policy statement

The University is committed to:

- Embedding risk management into day-to-day activities and operations, including strategic planning, project management, financial planning, and overall decision making
- Adopting a systematic approach to the management and oversight of risk with appropriate delegation
- Clearly defining roles and responsibilities of individuals and educating staff in the processes for managing risk
- Identifying, analysing, evaluating and treating risks in a manner consistent with the University's values and core commitments while recognising that opportunities for innovation and new business opportunities exist
- Anticipating threats to Griffith University's strategic and operational objectives
- Regularly considering and updating the University's Risk Register and Risk Profile including the identification of emerging risks

- Developing action plans to minimise the potential impact of key risks and maximise the return on investments, within the Council approved Risk Appetite
- Complying with applicable legislative and regulatory requirements
- Responding, reporting and learning from material incidents and breaches
- Providing timely assurance to the Committees and Council
- Undertake reviews of the ERMF and seek to continually improve the effectiveness of risk management
- Develop capability to prevent, prepare for, respond to and recover from business disruptions
- Empowering teams and individual leaders to develop resilience to manage disruption events and threats.
- Integrate all levels of risk and resilience to create a consistent and enterprise-wide approach
- Building on and supporting existing organisational knowledge, skills and systems to ensure practical adoption of risk management and resilience principles and capabilities.

4.0 Principles

Values

Our core principles of excellence, ethics and engagement guide our approach to managing risk

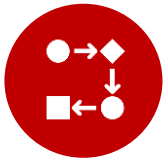
We support a positive risk culture through:

- If we see something, we take appropriate action
- We encourage a spirit of transparency and openness in the declaration of risks whether actual or perceived
- We encourage courageous conversations to challenge behaviours or activities not aligned with core values
- We support a safe environment where open communication, curiosity, diversity in thought and learning is encouraged
- In pursuit of excellence and high-quality education and research we include risk thinking before, during and after any activity or decision-making process
- We consider inclusion and diversity, environmental sustainability and social justice within our decision-making process

Accountable

We are each accountable for contributing to effective risk management across the University:

- We take ownership of risks, controls, mitigation plans, issues and obligations within our control or influence
- We collaborate to understand and mitigate risks that span multiple areas of the University
- We monitor our risks and provide timely assurance via established reporting mechanisms
- We regularly consider and report on emerging risks and issues



Integrated & Systematic

Risk management is not an after-thought:

- We consider risk appetite in our choices
- We identify learning opportunities and ways to improve
- We aim to prevent and prepare for risks before they occur
- We aim to efficiently respond and recover from events if they occur
- We report potential or actual incidents in a timely manner

5.0 Foundation Components

This policy is operationalised through the Enterprise Risk Management and the Resilience Frameworks each include a set of components and artefacts that provides the foundations, processes and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management and BCM throughout the University.

Enterprise Risk Management Framework

Griffith University Enterprise Risk Management Framework		
Risk and Resilience Management Policy	**Risk Appetite Statement**	**Risk Management Handbook**
Our commitment and mandate for risk management and resilience	Setting the boundaries and embedding smart risk taking	1. Introduction and Overview 2. Risk Management Process with Likelihood, Consequence and Velocity tables and the Risk Matrix 3. Risk Assurance and Control 4. Key Terms and Definitions
Risk Management Training (Based on roles and responsibilities)		
Enterprise Risk Management System		

Resilience Framework

<table>
<tr><th colspan="3">Griffith University Resilience Framework</th></tr>
<tr><th>Risk and Resilience Managment Policy</th><th>Resilience Handbook</th><th>Response Procedure Suite</th></tr>
<tr><td rowspan="5">Our commitment and mandate for risk management and resilience</td><td>Roles and Responsibilities</td><td rowspan="5">Crisis and Incident Management Plan / Guidelines
Student Critical Incident Management Procedure
Digital Solutions Incident Management Procedures
Data Breach Response Plan
Emergency Management Plan
Pandemic Response Plan
Crisis Communications Management Plan
Safety policies and other related documents</td></tr>
<tr><td>Phases of Crisis and Incident Management</td></tr>
<tr><td>Escalation</td></tr>
<tr><td>Standards: Crisis Management, Incident Management, Business Continuity Management</td></tr>
<tr><td>Resilience Glossary</td></tr>
<tr><td colspan="3">Resilience Training
(Based on roles and responsibilities)</td></tr>
<tr><td colspan="3">Resilience Management System</td></tr>
</table>

6.0 Review of Policy

The Policy will be reviewed every second year or earlier if required by a change in circumstances. Any changes (other than administrative matters) should be approved by the Council.

7.0 Roles, Responsibilities & Delegations

The roles and responsibilities for risk and resilience management across the University are listed below:

ROLE	RESPONSIBILITY
Line 1	
Vice Chancellor	▪ Accountable for the implementation of risk management and allocation of appropriate resources ▪ Sets a strong 'Tone from the Top' ▪ Has oversight of the University's risk profile, risk management activities, and escalates risks that exceed the Council's risk appetite
Executive Group	▪ Individually, responsible for the implementation of the ERMF, the risk profile and resourcing risk management activities for their Group / Element ▪ Role models and reinforces positive risk behaviours and sets a strong 'tone from the top'
Senior Leaders (Including: Deputy Vice Chancellors, Pro Vice Chancellors, Vice Presidents, Directors, Deans etc.)	▪ Designs and implements internal controls that help to manage risks to the desired level and within the Council's risk appetite ▪ Monitors the status of risks and evaluates the effectiveness of controls and action plans ▪ Promotes a culture of risk within the Group / Element ▪ Maintains up to date risk registers ▪ Works collaboratively with the Enterprise Risk Team ▪ Assists in University risk reporting ▪ Escalates High and Very High rated risks to the Executive Group
Management and Staff	▪ Be aware of the risks that relate to their day-to-day role and promote a shared understanding of the risks among their team. All staff should be responsible for taking action to manage risks ▪ Identifies new or changing risks and report the potential threat to their Manager ▪ Managers should make sure that reasonable action is taken to assess reported risks and identify appropriate risk owners. The risk owner decides how to manage the risk ▪ Shares information on current and emerging risk, issues or compliance concerns with their Managers ▪ Liaises with the Enterprise Risk Team for support and resources

Line 2	
General Counsel	▪ Oversees the development of the ERMF, in conjunction with the Associate Director Risk & Resilience ▪ Assists the Council and Audit and Risk Committee in meeting its risk oversight responsibilities ▪ Assists the Executive Group in meeting its risk management responsibilities ▪ Supports the development of a positive risk culture across the University ▪ Facilitates and reviews risk reporting and communicating with the Audit and Risk Committee and Executive Group ▪ Escalates strategies, plans, major projects or actions that may cause the University to exceed risk appetite to the Executive Group and Audit and Risk Committee and Council ▪ Validates the University's external risk reporting obligations ▪ Where necessary, calls upon external risk management specialist skills for support ▪ Identifies and supports the development of capabilities needed for the risk function
Associate Director Risk & Resilience (Risk Function)	▪ Develops, implements and maintains the ERMF which aligns to the University's strategic commitments, better practice and the Three Lines Model ▪ Provide assurance by advising and 'challenging' the effectiveness of the application of the risk management process, and the outcomes (e.g. risk assessments, profiles, controls, control monitoring) ▪ Facilitates a positive risk culture across the University ▪ Provides risk management support, coaching and guidance to Groups, Elements, Divisions and Schools to identify risks, provide risk training and assists in applying risk appetite to business strategies, plans or actions ▪ Prepares risk reporting for relevant stakeholders and Committees ▪ Prepares any external risk reporting obligations ▪ Liaises with the risk champions / risk owners to assist in timely and accurate risk reporting
Risk Champions (Mix of Line 1 & 2)	▪ 1st line responsibilities o Develops / maintains / reports on risk registers (coordinate with risk owners) o Develops / maintains key risk indicators (coordinate with data owners) o Liaises with the Enterprise Risk Team o Supports Managers and Senior Leadership to implement the ERMF and embed risk management into day-to-day work. e.g. Highlighting when a risk assessment may be needed as part of a decision-making process ▪ 2nd line responsibilities o Coordinates control self-assessments for 'key controls' with control owners o Monitors risk treatment plans o Assists in training delivery – risk, risk system (dual role with the Enterprise Risk Team) o Assists with plan exercises o Oversight of timely risk management and reporting

Line 3	
Internal Audit	▪ Carries out reviews and internal control advisory activities ▪ Provides independent assurance to the Audit and Risk Committee and Council on the adequacy and effectiveness of the control environment and ERMF
Governing Bodies	
University Council	▪ Accountable for the management of risk across the University and assuring itself, through delegation to the Audit and Risk Committee, that this obligation is being met ▪ Delegates approval of the ERMF and Risk Appetite Statement to the Audit and Risk Committee ▪ Other detailed responsibilities outlined in the Griffith University Act,1998 and Council Handbook
Audit and Risk Committee (ARC)	▪ Reviews and make recommendations to the Council on the risk management policy and strategy ▪ Monitors the implementation of the risk management strategies ▪ Approves, with delegated authority from the Council the ERMF, the Risk Appetite Statement and risk Registers ▪ Has oversight of risk identification and material risks being managed and mitigated ▪ Has oversight of risk management, compliance and control practices across the University ▪ Assesses the effectiveness of the risk management system and the various sources of assurance and their overall adequacy ▪ Reports and advises the University Council as appropriate
Executive Group (EG)	▪ Collectively, provides leadership on the desired risk culture ▪ Reviews the risk profile of the University and evaluates and prioritises material and University-wide risks ▪ Provides a strategic and holistic view of the University's operating and risk context ▪ Identifies and discusses emerging risks ▪ Monitors and reviews the effectiveness of the ERMF ▪ Provides necessary support and resources to develop, implement and monitor the ERMF and internal controls

8.0 Definitions

For the purposes of this policy and related documents, the following definitions apply:

Business Continuity Management Framework means the set of components that provide the methodology, processes, definitions and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving preparing and responding to disruptive events.

Crisis events that threaten the University's strategy, viability, financial stability or reputation, and may involve high levels of public or stakeholder examination.

Enterprise Risk Management Framework (ERMF) means the set of components that provide the methodology, processes, definitions and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management.

Risk Appetite Statement. The documented amount and type of risk that the University is willing to pursue or retain in order to achieve our goals or pursue opportunities

Risk Management means the coordinated activities to direct the University towards realising potential opportunities whilst managing adverse effects of risks.

Risk Management Policy means a statement of the University's overall intentions and direction related to risk management.

Resilience refers to the University's capacity to adapt to new situations and thrive when faced with different challenges.

INFORMATION	Printable version (PDF) Downloadable version (Word)
Title	Risk and Resilience Management Policy
Document number	2022/0001258
Purpose	This Policy outlines the University's commitment to establishing and maintaining an Enterprise Risk Management Framework and a resilient University through an integrated approach to the management of the University's risks and establishing and maintaining an effective business continuity management (BCM) program.
Audience	Staff
Category	Risk Management and Business Continuity Management
Subcategory	N/A
Approval date	5 December 2022
Effective date	5 December 2022
Review date	2024 (Currently under review)
Policy advisor	General Counsel
Approving authority	University Council

RELATED POLICY DOCUMENTS AND SUPPORTING DOCUMENTS

Legislation	Financial Accountability Act 2009 Griffith University Act 1998 Statutory Bodies Financial Arrangements Act 1982 Work Health and Safety Act 2011
Policy	Health, Safety and Wellbeing Policy Student Critical Incident Management Policy
Procedures	Enterprise Risk and Resilience Management Frameworks Risk Registers Business Continuity Management Standard Business Continuity Management Process Crisis Incident Management Standard Crisis and Incident Management Guidelines Data Breach Response Plan Emergency Management Plan Health and Safety Plan Information Security Procedure Student Critical Incident Management Procedure