

Underlying approach to risk management

The following principles summarise the University's approach to risk management and internal control:

The Board of Governors has responsibility for overseeing risk management within the institution as a whole

An open and receptive approach to solving risk problems is adopted by the Board of Governors

The Vice-Chancellor and the

- a. Set the tone and influence the culture of risk management within the University. This includes:

Determining whether the University is 'risk taking' or 'risk averse' as a whole or on any relevant individual issue and reviewing the University's risk appetite statement at least annually

Determining which types of risk are acceptable and which are not

Setting the standards and expectations of staff with respect to conduct and probity

- b. Determine the appropriate level of risk exposure for the University
- c. Approve major decisions affecting the University's risk profile or exposure
- d. Monitor the management of significant risks to reduce the likelihood of unwelcome surprises
- e. Satisfy itself that the less significant risks are being actively managed with the appropriate controls in place that are working effectively
- f. Annually review the University's approach to risk management and approve changes/improvements to key elements of its processes and procedures

Role of the senior management team

The key roles of the senior management team are to:

i. Control environment:

The University's objectives and its financial and non-financial targets
Organisational structure and calibre of the senior management team
Culture, approach, and resources with respect to the management of risk
Delegation of authority
Public reporting

ii. On-going identification and evaluation of significant risks:

Timely identification and assessment of significant risks
The priority of risks and the allocation of resources to address areas of high exposure

iii. Information and communication:

Quality and timeliness of information on significant risks
The time it takes for control breakdowns to be recognised or new risks to be identified

iv. Monitoring and corrective action:

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