Risk Management Policy

Our Principle of Due Care

Scotch Oakburn College is committed to the effective management of risk, which is central to the continued viability of the College and wellbeing of our people and natural environment. This duty covers all risks that could have a material impact on the College, including those related to:

- people;
- assets (physical and non physical);
- business/College interruption;
- financial performance;
- reputation;
- governance impact.

Our Risk Management Aspiration

The College has an effective system that allows prudent management of risk to:

- increase the likelihood of achieving strategic and business objectives;
- encourage a high standard of accountability;
- support more effective decision making through better understanding of risk exposures;
- create an environment that gives us the ability to prioritise requirements in order to direct resources to meet performance objectives in an efficient and cost effective manner;
- meet compliance and governance requirements;
- minimise harm to people within our college environment.

Our Risk Management Responsibilities

We believe that our risk management aspiration is achievable and we embrace our responsibility for supporting it by recognising that:

- appropriate systems are in place to identify to the extent that is reasonably practicable, material risks that the College faces whilst conducting its activities;
- the potential impact of identified risks is understood and appropriate limits are set to assist College staff to manage the exposures of identified risks;
- responsibilities are delegated to manage the identified risks and controls;

- assurance action takes place to ensure the effectiveness of the risk management system and risk controls;
- material changes to the College's risk profile are monitored and disclosed.

Our Strategies

The methods we use to implement and promote prudent risk management shall:

- be developed to align with the International Standard ISO 31000 Risk management — Principles and Guidelines;
- identifying, documenting and managing College community risks and opportunities;
- review and accept risks and approve their associated treatment plans as delegated in Table 1 of the Scotch Oakburn College Risk Directive;
- ensure all risks and their associated treatment plans have been accepted and approved in line with the delegations established in the Directive;
- integrate risk management into their core College business processes;
- ensure that a risk culture capability exists across the College community;
- ensure that staff are engaged in the risk management process;
- require regular review of the College risk profile;
- align with the requirements of the College's HSSE Policy.

Reporting

For the approval of the College's annual financial reporting, the Principal and Business Manager state to the Board of Governance in writing that the effectiveness of the College's risk management and internal control systems in relation to material business risks is based on a sound system of risk management and internal control and that the system is operating effectively in all material respects.

The Scotch Oakburn College Risk Committee shall review the Risk Register on a quarterly basis.

Our Risk Management Framework and Directive set out how we implement this policy.

Andy Müller
Principal