

Risk Management Policy

Document ID	Risk Management Policy
Related Documents	<p>Academic Management Plan</p> <p>Community and Stakeholder Engagement Plan</p> <p>Physical and Electronic Resources Infrastructure Plan</p> <p>Risk Management Plan</p> <p>Risk Register</p> <p>Strategic Plan</p> <p>Student Administration and Support Plan</p> <p>Workforce Plan</p> <p>WHS Policy</p>
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References and Legislation	<ol style="list-style-type: none"> 1. Education Services for Overseas Students Act 2000. 2. National Code of Practice for Providers of Education and Training to Overseas Students 2007. 3. TEQSA Higher Education Standards Framework 2015. 4. ISO. 2009. ISO 31000. Risk Management – Principles and Guidelines. Geneva: International Standards Organisation. 5. Work Health and Safety Act 2011 (NSW) 6. Risk Assessment Framework. Version 2.0. Melbourne: Tertiary Education Quality and Standards Agency, TEQSA. 2014a. 7. Guidance Note: Corporate Governance. Melbourne: Tertiary Education Quality and Standards Agency, TEQSA. 2014b. 8. Occupational Health and Safety Act 2004 (VIC)

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1 Purpose

Recognises risk management at Asia Pacific International College (APIC) as an important business process, and seeks to ensure that its implementation is an integral part of best business practice at corporate and strategic level, including its ongoing operations and project management.

Risk is inherent to all activities whether it is strategic decision making, delivering its services, managing projects, dealing with clients and other stakeholders, purchasing new equipment, acquiring assets or carrying out operations.

Decisions and actions that are not based on careful consideration of the facts and both legislative and regulatory requirements could be risky and can have negative implications.

A structured risk management approach also enhances and encourages the identification of greater opportunities and provides all people at all levels, with a systematic approach to managing the risks that are integral part of their responsibilities.

2 Scope

The scope of this policy spans all activities falling with APIC's operations, including employees and contractors carrying out risk management activities for a business process, service delivery, project or activity.

Hence, the scope of APIC's risk management may include, but not be limited to:

- Provider standing – regulatory practice or behaviours (by regulators), legislative context (politics), commercial espionage, breach of statute, stakeholder perceptions, media scrutiny;
- Finance - fraud, regional instability, delegations, misuse or misappropriation of funds, foreign exchange (currency), breach of contract;
- Corporate and academic governance – business and strategic planning, governing bodies membership, governance processes and practices;
- Primacy of academic quality and integrity - course obsolescence, academic freedom, quality management
- Management and human resources – loss of key personnel, employment relations, organisational culture, inappropriate resource utilisation, innovation, negligence
- Responsibilities to students - poor client services or advice,
- Physical and electronic resources and infrastructure - work place health, safety and security, e-commerce, information and communications technology infrastructure, information security

APIC's risk management in general shall map to risk management principles and processes as per ISO 31000:2009, the *Higher Education Standards Framework (Threshold Standards) 2015*, the *Education Services for Overseas Students Act 2000*, the *National Code of Practice for Registration Authorities and Provider of Education and Training to*

Overseas Students 2007, Work Health and Safety Act (NSW) 2011, and the Occupational Health and Safety Act (Vic) 2004.

APIC is committed to conducting risk management activities in accordance with the principles and process set out in the Risk Management Standard (ISO 31000:2009) and all other relevant legislative and regulatory instruments. In so doing APIC aims to diminish the possibility of adverse or negative events impacting on educational outcomes and strategic objectives, whilst simultaneously exploiting positive opportunities that further promote APIC's success.

To ensure that this commitment is met, APIC will maintain its risk management framework, policies, procedures and training to make risk management every employee's business. It is expected that all employees are responsible and accountable for managing risk within their areas of responsibility.

All normal management strategy and activities in APIC shall adopt proper risk management practices.

APIC's planning and operational processes will integrate risk management activities including risk identification, risk analysis and risk treatment strategies through its Risk Register.

3 Principles

Based on ISO 9001:2009, pp. 7-8, for risk management to be effective, APIC shall at all levels comply with the following principles:

1. *Risk management creates and protects value.* It contributes to the demonstrable achievement of objectives and improvement of performance in, for example, human health and safety, security, legal and regulatory compliance, public acceptance, environmental protection, product quality, project management, efficiency in operations, governance and reputation.
2. *Risk management is an integral part of all organisational processes.* It is not a stand-alone activity that is separate from the main activities and processes of APIC. Risk management is part of the responsibilities of Executive Management and an integral part of all APIC processes, including strategic planning and all project and change management processes.
3. *Risk management is part of decision making.* It helps decision makers make informed choices, prioritise actions and distinguish among alternative courses of action.
4. *Risk management explicitly addresses uncertainty.* It explicitly takes account of uncertainty, the nature of that uncertainty, and how it can be addressed.
5. *Risk management is systematic, structured and timely.* A systematic, timely and structured approach to risk management contributes to efficiency and to consistent, comparable and reliable results.
6. *Risk management is based on the best available information.* The inputs to the process of managing risk are based on information sources such as historical data, experience, stakeholder feedback, observation, forecasts and expert judgement. However, decision makers should inform themselves of, and should take into

account, any limitations of the data or modelling used or the possibility of divergence among experts.

7. *Risk management is tailored.* It is aligned with the organisation's external and internal context and risk profile.
8. *Risk management takes human and cultural factors into account.* It recognises the capabilities, perceptions and intentions of external and internal people that can facilitate or hinder achievement of the organisation's objectives.
9. *Risk management is transparent and inclusive.* Appropriate and timely involvement of stakeholders and, in particular, decision makers at all levels of APIC, ensures that risk management remains relevant and up-to-date. Involvement also allows stakeholders to be properly represented and to have their views taken into account in determining risk criteria.
10. *Risk management is dynamic, iterative and responsive to change.* Risk management continually senses and responds to change. As external and internal events occur, context and knowledge change, monitoring and review of risks take place, new risks emerge, some change, and others disappear.
11. *Risk management facilitates continual improvement of the organisation.* Through this Plan APIC has strategies to improve its risk management maturity alongside all other aspects of its Operations.

4 Objectives

APIC's Governing Board is required to meet or exceed its risk management obligations under all applicable legislation.

Further, APIC's directors have fiduciary duties incumbent upon them:

- The duty to act in the interests of a company as a whole;
- The duty not to act for an improper purpose;
- The duty of care and diligence;
- The duty to retain discretion;
- The duty to avoid conflicts of interest; and
- The duty not to disclose confidential information.

Hence, APIC's objectives for managing risk is that it provides the foundation for its Governing Board to:

- Assure academic primacy and integrity, whilst factoring in risk management in its operations;
- Assure best legislative and regulatory compliance practice and performance;
- Take a structured approach to identify opportunities, threats and their associated risks, including consultation with relevant stakeholders;
- Assure best practice in strategic and operational decision-making and the pursuit of optimised business performance;
- Monitor and review corporate governance and academic governance performance;
- Improve stakeholders' confidence and trust;

- Optimise the costs of managing risks; and
- Minimise the loss where risks eventuate through well-planned incident management, including consultation with relevant stakeholders.

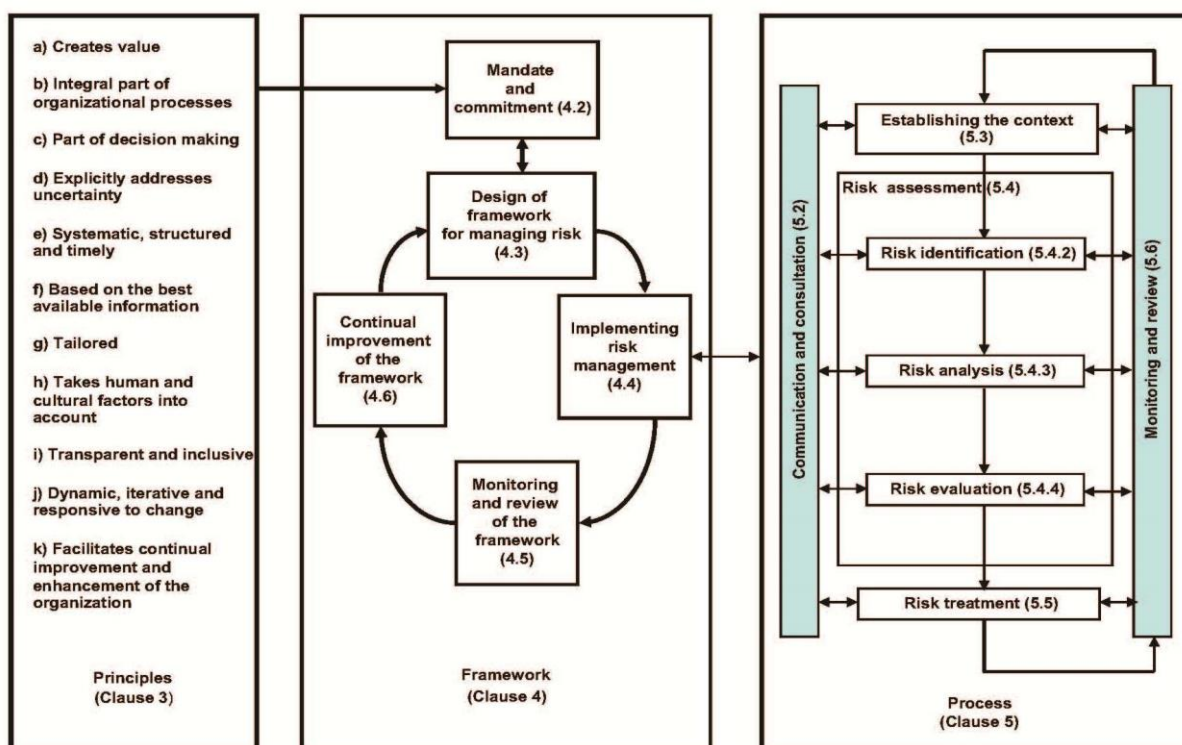
5 Framework

APIC's risk management framework comprises the components defined in ISO 31000:2009 Risk Management Standard, and summarised in Figure 1.

5.1 Mandate and Commitment

APIC's Governing Board unequivocally commits to sustaining strong, efficient and effective risk management across APIC and is unequivocally supported in this by the Executive Management Team. Hence, the Governing Board has (TEQSA, 2014b):

- Retained responsibility for risk management whilst delegating oversight to the Governing Board's Audit and Risk Committee;
- Determined risk management performance indicators that align with APIC's key corporate performance indicators and key legal and regulatory compliance performance indicators, and which are monitored through the Risk Register;
- Aligned risk management objectives with the objectives and strategies of the organisation;
- Assigned accountability for the maintenance of the Risk Register, and the execution of risk mitigation actions and operational risk management activities to the President;
- Committed to the regular review of this Plan to ensure that it remains appropriate to APIC's operating context;
- Ensured that the necessary resources are allocated to risk management; and
- Directed Executive Management to ensure that the organisation's culture and risk management policy are aligned, and that the benefits of risk management are communicated to APIC's stakeholders.



Source: ISO 31000:2009 Risk Management Standard

Figure 1: Components of APIC's risk management framework

5.2 Organisational and Operating Context

The APIC Strategic Plan 2016-2021 presents an analysis of APIC's organisation and operating context.

5.3 Risk Assessment

5.3.1 Risk Identification

APIC has specified 15 risk management KPIs (some individual measures, some composite) associated with risks identified as critical by TEQSA and under workplace health and safety legislation. These are also each registered in the risk log along with other identified risks.

In identifying risks, care is need to distinguish genuine risks from non-risks (normal operational issues that must be attended to routinely are not considered risks). The aim is to identify and document all knowable risks and to identify less obvious risks or investigate those that will change in nature with time. The dynamic nature of risk requires the process to be iterative, i.e. at any point in time the risk identification steps must be reviewed and reapplied where new potential risks have arisen.

input should be sought from the Executive Management Team, senior academics and senior professional staff when analysing risks, since each will have a different perspective on risks and potential impacts. Historical records and other functional plans and

documents should also be reviewed to identify risks, particularly potential non-compliance risks. All identified risk factors are recorded.

5.3.2 Risk Analysis

Risk analysis involves developing an understanding of the risk. Risk analysis provides an input to risk evaluation and to decisions on whether risks need to be treated, and on the most appropriate risk treatment strategies and methods. Risk analysis can also provide an input into making decisions where choices must be made and the options involve different types and levels of risk.

Risk analysis involves consideration of the causes and sources of risk, their positive and negative consequences, and the likelihood that those consequences can occur. Factors that affect consequences and likelihood should be identified. Risk is analysed by determining consequences and their likelihood, and other attributes of the risk. An event can have multiple consequences and can affect multiple objectives. Existing controls and their effectiveness and efficiency should also be taken into account.

The way in which consequences and likelihood are expressed and the way in which they are combined to determine a level of risk should reflect the type of risk, the information available and the purpose for which the risk assessment output is to be used. These should all be consistent with the risk criteria. It is also important to consider the interdependence of different risks and their sources.

The confidence in determination of the level of risk and its sensitivity to preconditions and assumptions should be considered in the analysis, and communicated effectively to decision makers and, as appropriate, other stakeholders. Factors such as divergence of opinion among experts, uncertainty, availability, quality, quantity and ongoing relevance of information, or limitations on modelling should be stated and can be highlighted.

Risk analysis can be undertaken with varying degrees of detail, depending on the risk, the purpose of the analysis, and the information, data and resources available. Analysis can be qualitative, semi-quantitative or quantitative, or a combination of these, depending on the circumstances.

Consequences and their likelihood can be determined by modelling the outcomes of an event or set of events, or by extrapolation from experimental studies or from available data. Consequences can be expressed in terms of tangible and intangible impacts. In some cases, more than one numerical value or descriptor is required to specify consequences and their likelihood for different times, places, groups or situations.

Again, input should be sought from the Executive Management Team, senior academics and senior professional staff when analysing risks, since each will have a different perspective on risks and potential impacts. Again, historical records and other functional plans and documents should also be reviewed to analyse risks particularly potential non-compliance risks.

Categorisation of risks provide greater understanding of the relevant risk factors and their interrelationship. APIC has adopted the following risk categories based on TEQSA (2014a):

- Regulatory history and standing;
- Student profile and outcomes;
- Staff resources and profile;
- Financial viability;
- Financial sustainability;
- Workplace health and safety;
- Physical and electronic resources infrastructure; and
- Other.

5.3.3 Risk Evaluation

Following risk identification and analysis, each risk is evaluated to prioritise individual risks for further attention, evaluate the level of overall risk, and determine appropriate responses. Risk evaluation may be performed using qualitative techniques to address individual risk factors or by applying quantitative techniques where possible to evaluate the combined effect of risk factors on strategic objectives and educational outcomes. Because not all risk factors are amenable to quantitative risk evaluation, as many are qualitative in nature, APIC applies a qualitative risk evaluation technique, in line with authoritative best practice¹.

Qualitative techniques are used to gain a better understanding of individual risk factors, considering a range of characteristics such as: likelihood of occurrence, degree of impact on objectives and outcomes, manageability, timing of possible impacts, relationships with other risks, common causes or effects. Understanding and prioritising risk factors is an essential prerequisite to managing them. The outputs from qualitative evaluations should be documented and communicated to key stakeholders and form a basis for determining appropriate responses.

With reference to the risk evaluation approach adopted by APIC it should be noted that:

- The values for likelihood or impact for “before” and “after” treatment are only indicative of the status of a given risk factor at the time of analysis (the date at which the Risk Register is updated).
- As it is difficult to know the consequence of a given risk factor precisely in quantitative terms, APIC applies a qualitative approach, using descriptive terms to characterise these factors.
- While risk factors are not totally independent, the idea behind qualitative risk evaluation is to evaluate risks and ensure that they are adequately treated via tangible strategies. Thus, the relative ranking of the risk factors is achieved via the mapping shown in *APIC’s Risk Heat Map* (Figure 3) related to “before” and “after” treatment. Hence, the cumulative intent of risk treatments is to move a number of risk factors from “high” or “medium-high” category risks to “moderate” or “low” category risks.
- APIC specific risk appetites for risks associated with key elements of its operations and these are outlined in §5.3.4.
- Hence, in ranking risks, a matrix is used that *has Insignificant (1) Minor (2) Moderate (3) Major (4) Catastrophic (5)* for consequence along one dimension and *Almost Certain*

¹ Royal Society. 1992. *Risk Analysis, Perception and Management*. London: The Royal Society; Smallman, C. 1996. Challenging the orthodoxy in risk management. *Safety Science*, 22(1-3), 245-262.

(95%) Likely (80%) Moderate (50%) Unlikely (20%) Rare (5%) for likelihood. This approach is arguably more informative than aiming to estimate numerical probability times magnitude as the basis of ranking.

- Risk treatment aims to mediate risks by migrating “them” from red and amber zones to yellow, or at best green zones (Figure 3).
- The visual representation of risk factors on the Risk Heat Map helps to communicate the effectiveness of applicable risk management strategies and also monitor the position of a given risk factor on the Risk Heat Map.
- The representational model adopted by APIC is considered best current practice in management of risks and uncertainties².

			Consequence				
			Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Likelihood	A Almost Certain	95%	Amber	Amber	Red	Red	Red
	B Likely	80%	Yellow	Amber	Amber	Red	Red
	C Moderate	50%	Green	Yellow	Amber	Red	Red
	D Unlikely	20%	Green	Green	Yellow	Amber	Red
	E Rare	5%	Green	Green	Yellow	Amber	Amber

Figure 2: APIC Risk Heat Map

5.3.4 Risk Appetite

Risk appetite is the amount of risk, on a broad level, that an organisation is willing to accept in pursuit of value. APIC pursues various objectives to add value and broadly understands the risk it is willing to undertake in doing so³.

The relationship between risk and opportunity is one of the most misunderstood concepts in risk management. Risk and opportunity are commonly held as opposites; that is risk is something bad and opportunity is something good. However, APIC is clear that risk can be a source of opportunity as well as a source of loss. Hence in approaching risk management, APIC is also clear that it is as much about maximising opportunities as it is about minimising negative consequences. Hence, when analysing and evaluating risk, APIC shall consider whether or not there could be upside as well as down-side outcomes from a future event. Where a potential upside exists APIC shall consider risk treatments that enable APIC to capitalise on such opportunities should they eventuate, as well as treatments focused on mediating negative outcomes.

² Curtis, P. and Carey, M. 2012. *Risk Assessment in Practice*. Committee of Sponsoring Organisations of the Treadway Commission.

³ Rittenberg, L. and Martens, F. 2012. *Understanding and Communicating Risk Appetite*. Committee of Sponsoring Organisations of the Treadway Commission.

Accordingly, APIC has adopted the following risk appetite statement:

As a premier educational institution APIC accepts: low risk on student outcomes, experience and safety, as well as its compliance and regulatory obligations; low to moderate risks to teaching quality, financial and facilities management, and the development of new strategies and marketing; medium-high to high risk with commercial joint ventures and new business initiatives, and financial risk-reward; and high risk for innovation and research.

5.4 Risk Treatment

The objective of risk treatment planning is to determine the set of actions which mitigate potential adverse impacts while taking advantage of positive impacts to achieve the desired outcomes. Once individual risk factors have been prioritised and the degree of overall risk exposure is understood, appropriate risk treatment strategies are developed using an iterative process which continues until an optimal set of responses has been developed. A range of possible response treatment strategies exists to mitigate risks.

An identified risk owner should select a suitable treatment strategy for each individual risk, based on its characteristics and assessed priority, ensuring that the treatment strategy is achievable, affordable, cost effective, and appropriate. The use of a single treatment strategy that addresses several related risks should be considered whenever possible. The risk owner is responsible for the implementation of the chosen treatment strategy. The risk owner should also monitor actions to determine their effectiveness, and identify any secondary risks which may arise. All response treatment strategies and subsequent activities should be documented and communicated to key stakeholders and incorporated into the Risk Management Plan. Figure 4 shows generic risk treatment strategies in order of preference.

Once risks have been identified, analysed, and prioritised, plans should be developed for treating each risk factor that APIC considers sufficiently important, either because of the threat that it poses to the organisational objectives or the opportunity that it offers. The planning entails agreeing upon the activities or actions (responses) to be taken and the potential changes to budget, resources, and teaching and training, student administration and support, etc., which these actions might cause.

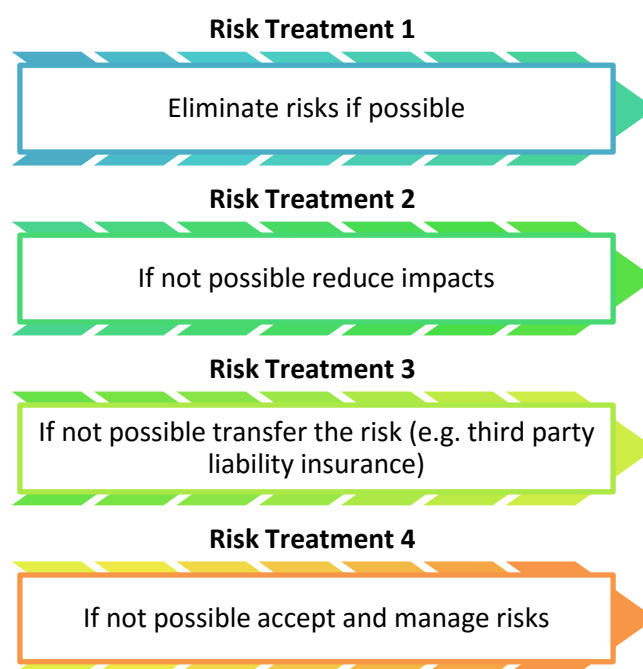


Figure 3: Generic risk treatment strategies

5.5 Monitoring and Review

It is essential that agreed-upon treatments are implemented otherwise risk exposure remains unchanged. It is also vital to initiate risk identification at regular intervals to assess whether or not new potential risks have arisen or existing risks have changed. This will enable the risk management team to re-evaluate the status of previously identified risks, to identify emerging and secondary risks, and to determine the effectiveness of the risk treatments already applied.

The primary objectives of risk monitoring and review activities are to track identified risks, monitor residual risks, identify new risks, ensure that risk response plans are executed at the appropriate time, and evaluate their effectiveness throughout the operation life cycle.

An overview of the steps involved in the Monitor and Review Risks process at APIC is given in Figure 5.

At a minimum, the Risk Register (including risk mediation actions and the risk management activity schedule and risk indicators (KPIs)) shall be monitored and reviewed at least fortnightly by the Executive Management Team and at least quarterly by the Governing Board, advised by the Academic Board and the Audit and Risk Committee.

Further, at a minimum, the Risk Management Plan itself shall be reviewed quarterly by the Executive Management Team and by the Governing Board, advised by the Academic Board and the Audit and Risk Committee.

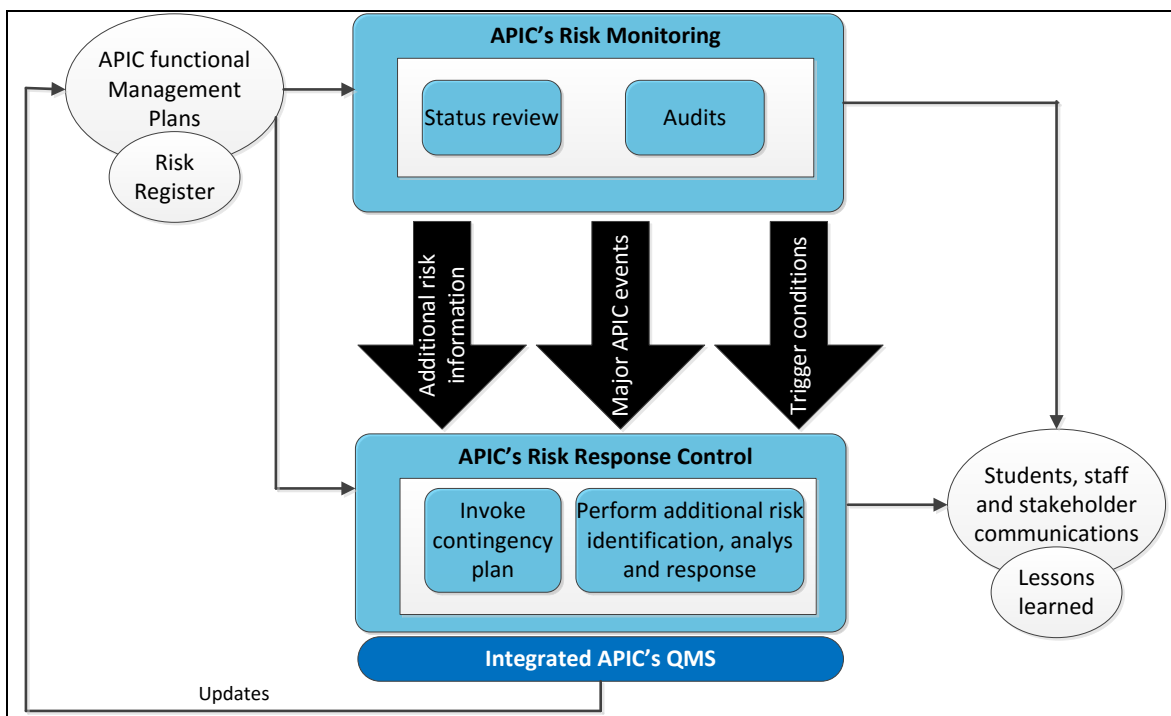


Figure 4: APIC risk monitoring and review process

5.6 Communication and Consultation

The degree and nature of communication and the stakeholders involved very much depends on the nature of identified risks (e.g., risk relating to commercial-in-confidence activities may not be widely discussed, whilst risk associated with workplace health and safety would benefit from a broader consultative process. Subject to this condition, communication and consultation with external and internal stakeholders should take place during all stages of the risk management process

Historically, APIC's risk communication and consultation seems to have been limited. Moving forward this will change. Plans for communication and consultation shall be developed at an early stage. These shall address issues relating to the risk itself, its causes, its consequences (if known), and the measures being taken to treat it. Effective external and internal communication and consultation shall take place to ensure that those accountable for implementing the risk management process and stakeholders understand the basis on which decisions are made, and the reasons why particular actions are required.

Communication and consultation with stakeholders is important as they make judgements about risk based on their perceptions of risk (because risk is always a perceived phenomenon⁴). These perceptions can vary due to differences in values, needs, assumptions, concepts and concerns of stakeholders. As their views can have a

⁴ Smallman, C. and Smith, D. 2003. Patterns of managerial risk perceptions: exploring the dimensions of managers' accepted risks. *Risk Management*, 5(1): 7-32.

significant impact on the decisions made, the stakeholders' perceptions should be identified, recorded, and taken into account in the decision-making process.

Communication and consultation should facilitate truthful, relevant, accurate and understandable exchanges of information, taking into account confidential and personal integrity aspects.

6 Implementation

6.1 Instruments

This policy is implemented through the Governing Board Work Plan, and APIC's Risk Management Plan and Risk Register.

6.2 Responsibilities

Responsibilities for managing risk at APIC are distributed thus:

- By regulatory obligation, APIC's Governing Board has the ultimate responsibility for effective oversight of all risks. Directly or through its Audit and Risk Committee it shall monitor potential risks to APIC operations on a quarterly (or more frequent) basis, ensuring APIC applies prudent strategies to mitigate risks that may eventuate. The Governing Board shall require regular reports on status of risks from the President and may commission independent audits of the operations via its Audit and Risk Committee or employing an external consultant.
- The primary focus of the Academic Board is to exercise vigilance and to monitor academic activities to ensure all risks to students and academic programs and outcomes are properly identified and mitigated by the executive leadership and that academic primacy, maintenance of standards, academic integrity & quality are upheld in all APIC operations.
- The Audit and Risk Committee reviews this Plan, the Risk Register, and reports from the President, providing feedback to the President, the Director of Accreditation, Compliance, and Quality Assurance, and to the Governing Board. It further conducts audits and prepare reports to Governing Board, including suggestions for preventive and corrective actions, and recommends strategies for improvement in risk management practices. The Committee further reviews and monitors functional plans and their execution to ensure that risks are mitigated and managed properly or opportunities are appropriately exploited. Risk management performance is assessed by the Audit and Risk Committee based on analysis of risk management KPIs, the effectiveness of risk mediation actions in the risk log, and risk management activities as recorded in the Risk Register.
- The President reviews and revises this Plan periodically. The President promotes a risk aware culture across operations and monitors and reports the status of risks and mitigation strategies, based on review of the Risk Register, to the Governing Board. The President further communicates risk management strategies to the Executive Management Team and provides direction to them. The President communicates risk management policies, strategies and plans as appropriate to external and internal stakeholders. The President further reviews and monitors the execution of risk management strategies in each operational function and train key personnel in the understanding and application of risk management strategies to achieve desired goals

and outcomes, which includes incorporating risk management capabilities into individual KPIs.

- The Director of Accreditation, Compliance, and Quality Assurance assists the President to review and revise the Risk Management Plan periodically. Through reviewing the Risk Register, they monitor risks and their potential triggers and submit reports to the Audit and Risk Committee. They ensure risk mitigation strategies are applied prudently across operations. They cooperate with senior managers on the application of risk management strategies and train key personnel on effective risk management practices. They review risk management performance and propose process improvements.
- The Director of Human Resources, working with the President, is responsible for ensuring that appropriate training in support of this Plan is in place.
- The Dean, working with the President, is responsible for ensuring that academic staffing and academic processes in support of this Plan are in place.
- The Registrar, working with the President, is responsible for ensuring that professional staffing, and student administration and support processes in support of this Plan are in place.

Notwithstanding the previous paragraphs, it is important that the management of risks is not left to a few risk specialists. Consequently, risk management is every staff member's responsibility in APIC, and risk management is included as an integral part of all other APIC's management processes. Since risks can adversely affect APIC's strategic objectives, anyone with an interest in achieving those objectives plays a role in the management of risks. The specific roles depend on the team members' and other stakeholders' place within APIC and their relationship to APIC's objectives. Roles and responsibilities for risk management in specific processes and projects should be clearly defined and communicated, and individuals should be held responsible and accountable for results. This includes allocating responsibility for specific activities within the risk process, as well as for resulting actions required to implement agreed-upon responses. Responsibility should also be allocated to ensure that risk-related lessons are captured for future use

Conflicting interests, that is between the risks associated with strategic opportunities and risks to performance or compliance are resolved by the Governing Board, based on advice from the Academic Board, Audit and Risk Committee, and the Executive Management Team, as appropriate.

7 Monitoring and Review of the RISK Framework

The Risk Framework shall be reviewed annually by the Governing Board advised by Academic Board and the Audit and Risk Committee, with particular attention paid to the currency of APIC's risk appetite statement.

The Risk Management Plan and Risk Register shall be reviewed on a quarterly basis by the Governing Board advised by Academic Board and the Audit and Risk Committee.

The Risk Register shall be reviewed at least monthly by the President, or as events dictate.

8 Continual Improvement of The Framework

APIC has adopted a plan-do-check-act approach in all of its planning. 'Acting' requires that lessons learned about a process and its outcomes are recorded in the next iteration of a given plan. Hence, in the Risk Management Plan, the final section is 'lessons learned.' These lessons may apply to either the Plan itself, this policy or both.

9 Document Change Control

<i>Version</i>	<i>Change Description</i>	<i>Date</i>	<i>Author</i>
1.0	New policy development	16 December 2016	Clive Smallman
1.1	Minor typos corrected	28 October 2017	Corinne Green