

Enterprise Risk Management Framework



Why we manage risk

Risk is the chance of something going wrong. We manage risk in our operating environment to achieve better outcomes for our customers. Risk management facilitates continuous improvement by linking risk to organisational planning and performance reporting.

Risk appetite

Risk appetite refers to the level of risk that the Executive Management Board (EMB) is prepared to accept to achieve the department's priorities. The department's lowest appetite is for risks associated with:

- safety of children and students
- workplace health and safety of staff and the community
- fraud and corruption
- security of confidential and personal information
- compliance with legislation and regulation.

These are the enterprise risks and all business areas must consider when assessing risk.

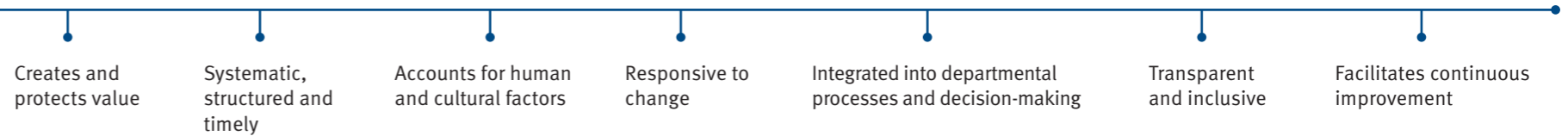
The department has a low appetite for risks that may negatively impact the delivery of high quality education and care and reduce public confidence in the department and its services.

The department is willing to accept a higher level of risk where there is an opportunity to pursue innovative initiatives with benefits, such as better student outcomes, outweighing the benefit of maintaining the status quo and that does not

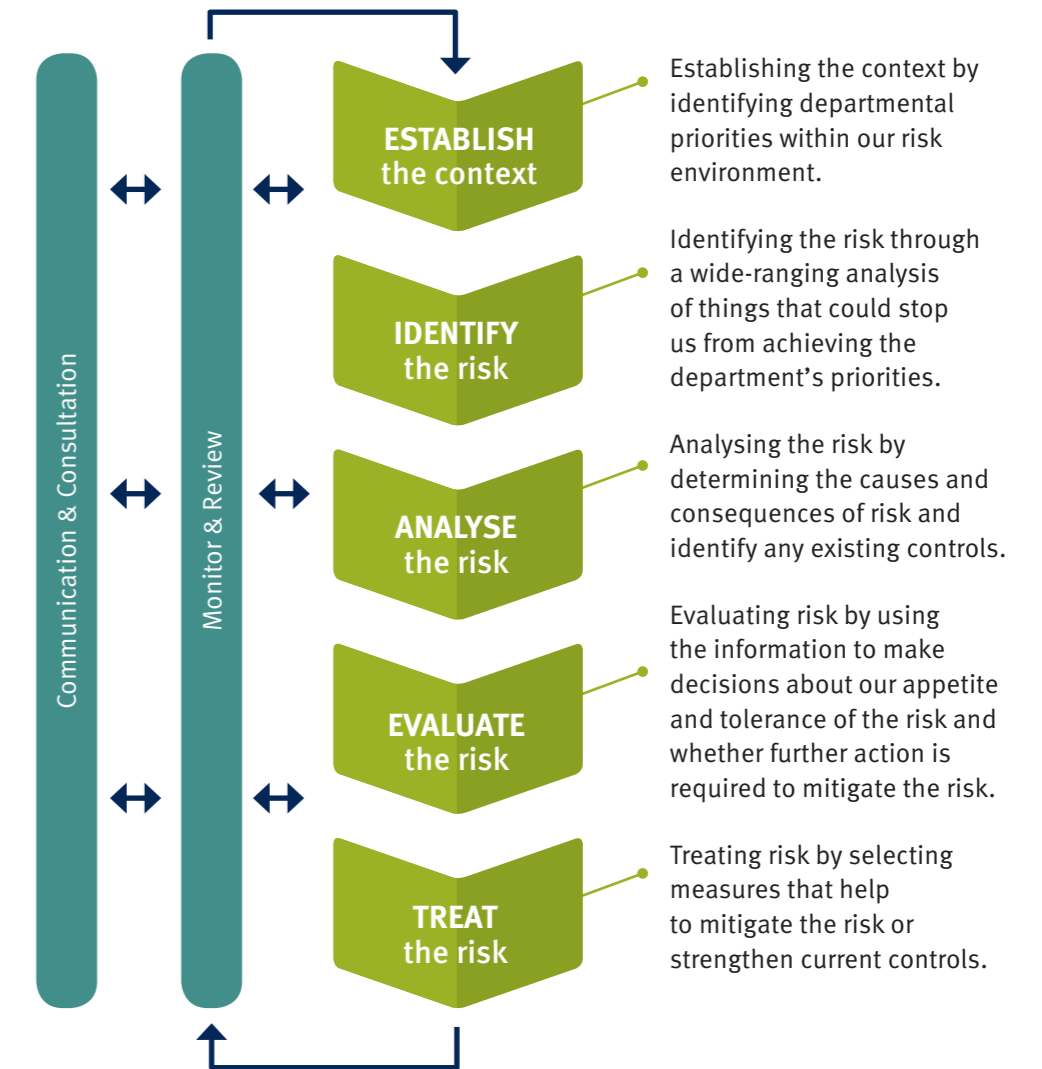
expose us to increased risks for which we have the lowest tolerance.

This means that as far as reasonably practicable, the department is not willing to accept or be exposed to risk that compromises our ability to meet our obligations in the areas where the department has the lowest risk appetite.

Risk management principles



Risk assessment process



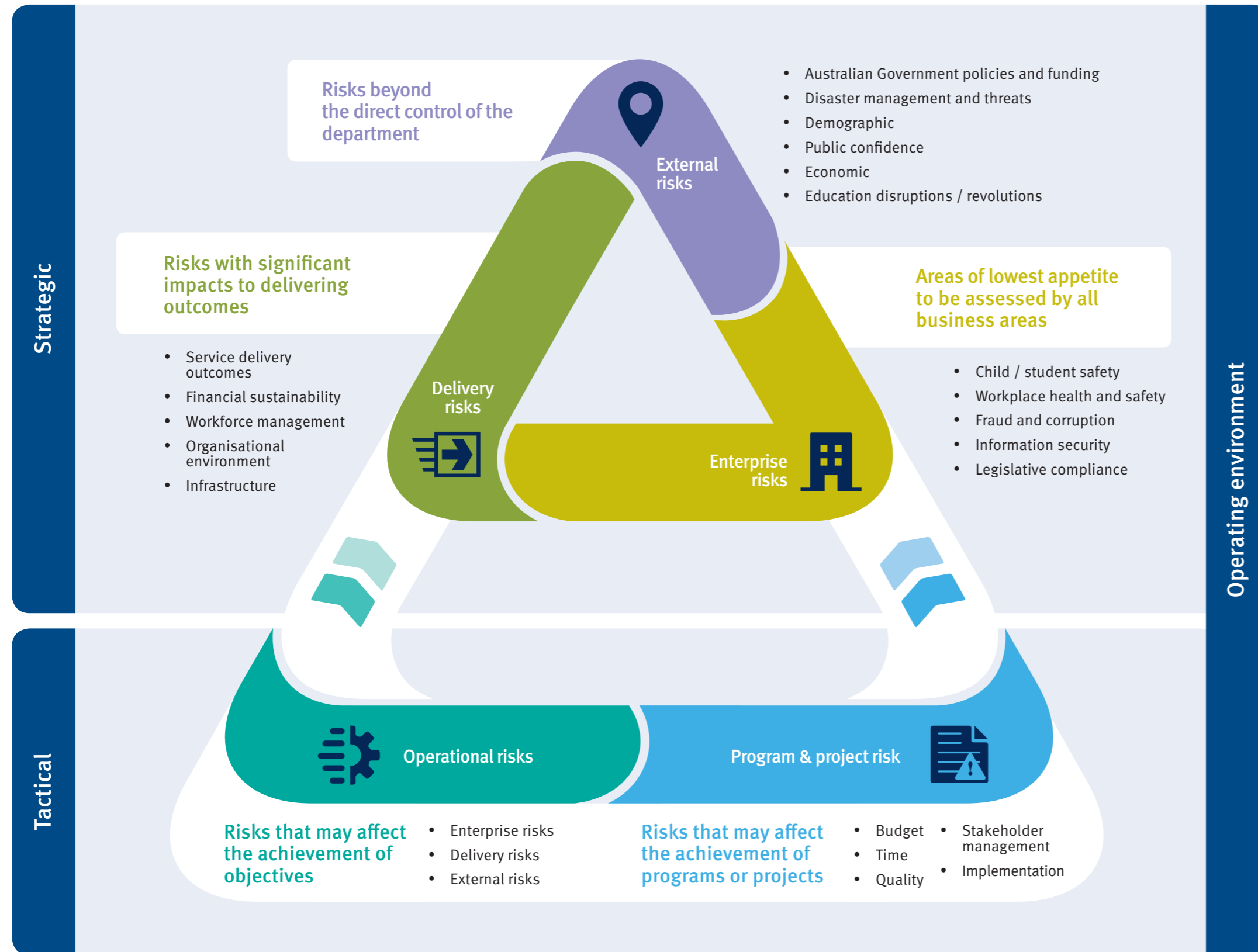
Elements of the Enterprise Risk Management Framework (ERMF)

The ERMF identifies the key elements of the department's approach to managing risks.





Our risk environment



Risk management informs



Supporting resources

Foundations

- DET Homepage for Enterprise Risk Management Framework
- DET Risk Management Policy
- DET Risk Management Procedure
- DET Risk Management – Supporting Materials

Better practice

- Queensland Government Guide to Risk Management
- Australian Standard on Risk Management – 31000:2009

DET Context

- Performance and Accountability Framework
- Governance Framework
- Strategic Plan