

POLICY:	RISK MANAGEMENT
NVR Ref:	Standard 2
MCC Ref:	MCC-2- R1
Aim	To ensure that risks in relation to the VET Quality Framework and The Skills Victoria Service Agreement are identified, documented and minimised.
Objectives	The objectives of risk management are to develop and maintain a program for effective management of systems, resources, assets and liabilities to protect staff, students, property and income and enable the Institute to achieve its prime aims and

	objectives. To achieve this it is necessary that all staff recognise and accept their responsibility for risk management and to act accordingly.
Definitions	<p>RISK is defined as the chance of something happening that will have an impact on objectives. It is measured in terms of consequence and likelihood.</p> <p>RISK MANAGEMENT is defined as the systematic application of management policies, practices and procedures to the task of identifying, analysing, assessing, treating and monitoring risk.</p>
Implementation	<p>The Institute applies the following strategies:</p> <ul style="list-style-type: none"> • Information supplied to all staff by the CEO. • Continuous quality improvement via Quality System • Business Plan • Organisational Chart • Position Descriptions • Financial Management Plan • Annual external audit by a Certified Practicing Accountant • Code of Practice • Induction Manuals • VET Quality Framework Risk Management Plan (<i>Appendix A</i>)

VERSION CONTROL**Review/ amendment history****Policy Approved by:** Chief Executive Officer**Responsible Officer:** Chief Executive Officer**Next Policy Review Date:** July 2018

Version	Date	Details
1.0	July 2014	Policy issued
2.0	Dec 2014	Updated to reflect Standards for Registered Training Organisations (RTOs) 2015
3.0	July 2015	No material change
4.0	July 2016	No material change
5.0	June 2017	No material change