

<b>POLICY:</b>	<b>RISK MANAGEMENT</b>
<b>NVR Ref:</b>	<b>Standard 2</b>
<b>IBI Ref:</b>	<b>IBI-2- R1</b>
<b>Aim</b>	To ensure that risks in relation to the VET Quality Framework and The Skills Victoria Service Agreement are identified, documented and minimised.
<b>Objectives</b>	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

## IBI Policy and Procedures

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

### 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	April 2015	Updated to reflect NVR 2015 Standards
4.0	April 2016	No material changes
5.0	April 2017	No material changes
6.0	Aug 2017	No material changes