

Procedure Name	RISK MANAGEMENT PROCEDURE
Procedure Number	G013_PR (Governance)
Purpose	<p>The procedure has been developed to establish the organisational processes for designing, implementing, monitoring, reviewing and continually improving risk management at Whitehouse Institute of Design, Australia, (Whitehouse).</p> <p>These procedures require actions by the following who have responsibilities under the terms of this procedure:</p> <ul style="list-style-type: none"> • Executive Director • The Board of Governors (specifically the Risk and Finance Sub Committee) • Executive Management Committee.
Scope	This policy applies to all employees and students across all campuses at Whitehouse.
Procedure	<p>All staff have a responsibility to contribute to the identification of potential risks that may impact the viability of Whitehouse. This includes the management of commercial risks as well as the management of the physical and social environment.</p> <p>The interplay of responsibilities is fluid. While there is a structured framework of policy and senior management monitoring there is also an open input at anytime by staff and students.</p> <p>Risk Register</p> <p>The Executive Director is responsible for maintaining the Risk Register. Whitehouse uses an internally produced Risk Register and references the TEQSA Risk Assessment Framework. Both are currently used to report risk and an integration of the two is upheld.</p> <p>Identify Risks</p> <p>Risk identification is the most critical step in the risk management procedure. A risk not identified is excluded from the rest of the risk management process and may be untreated or inadequately controlled. In addition to identifying potential risks it is also necessary to consider possible causes and impacts of each individual risk. The Risk Register rates the risk level.</p> <p>Analyse and Assess Identified Risks</p> <p>All risks identified and recorded on the Risk Register are analysed and assessed to determine their level of risk.</p> <p>The risk assessment process is a three-step process which addresses:</p> <ul style="list-style-type: none"> • the consequence of the risk - what could reasonably happen and/or what has actually happened. Select a descriptor which is most suitable for the consequence in light of existing controls • the likelihood of the risk - what is the likelihood of the identified risk happening? Consider this without any new controls in place. Look at the descriptions and chose the one which is most suitable. <p>The Executive Director is responsible for recording the risk on the Risk Register in the appropriate columns.</p>

Control of Risks

The objective of the risk control step is to identify and implement the most appropriate risk treatment or control option(s) so risks can be regarded as adequately mitigated.

Risk Control options often fall in to the following categories.

- Risk Avoidance - taking action or making decisions which ensure the risk cannot possibly occur at Whitehouse.
- Risk Reduction - taking actions or making decisions which reduce the likelihood of a risk occurring at Whitehouse.
- Risk Mitigation - taking action or making decisions which reduce the consequences of risk to Whitehouse if they should occur.
- Risk Transfer - taking actions, making decisions, or establishing management systems which transfer either the responsibility for the risk or responsibility if it should manifest itself at Whitehouse.

Monitor, Review, Communicate & Consult

As risk controls are set up to manage known and understood causes, it should also be recognised that both the sources of risk and/or controls may change over time therefore regular monitoring and review is required.

Through the use of methodologies such as those above Whitehouse can ensure an ongoing review process is taking place so that the risk management process remains relevant in the Whitehouse environment. Few risks remain static and the risk management process must recognise this fact and ensure systems are in place to regularly repeat the risk management cycle.

Whitehouse encourages employees to be open about risks, as sharing information enables all staff and students to learn from the experiences of others and share the ways in which Whitehouse may manage similar and future risks. Risk information sharing should be facilitated through:

- an annual risk review, established as a regular feature of Executive Management Committee and Quality meetings
- an annual risk review as part of the strategic planning process
- following an accident, incident, lawsuit or 'near miss' which has highlighted the need for closer examination and treatment of risks.

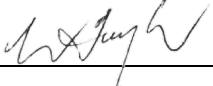
The Executive Management Committee will review the risk register and aligned policies and procedures on an annual basis to assess Whitehouse's operational risks.

The Board of Governors will review the risk register and aligned policies and procedures on an annual basis to assess Whitehouse's strategic risks.

Relevant Legislation

- [Higher Education Standards Framework \(Threshold Standards\) 2015](#)
- [2016 Higher Education Support Act \(2003\)](#)
- [National Vocational Education and Training Regulator Act 2011](#)
- [ASQA Risk Assessment Framework](#)
- [Education Services for Overseas Students Act 2000 \(ESOS\)](#)
- [Commonwealth Register of International Courses for Overseas Students \(CRICOS\)](#)
- [Education Services for Overseas Students Act 2000 \(ESOS\)](#)
- [The National Employment Standards](#)

Key Related Documents	<p>Current Strategic Plan/s</p> <p>Current Business Plans</p> <p>Quality Committee Terms of Reference</p> <p>Executive Management Committee Terms of Reference</p> <p>Risk Committee Terms of Reference</p> <p>Staff Handbook</p> <p>Student Handbook</p> <p>Student Surveys</p> <p>Staff Surveys</p> <p>Employer Surveys (VET)</p> <p>Quality Indicators for Teaching and Learning (QILT) Surveys</p> <p>Benchmarking Policy (HE)</p> <p>Benchmarking Procedure (HE)</p> <p>Course Development, Delivery, Curriculum and Assessment Policy (HE)</p> <p>Course Development, Delivery, Curriculum and Assessment Procedure (HE)</p>
Definitions	Risk -the consequences and likelihood of unexpected events on the businesses objectives
Responsible Officer	Executive Directors
Approval Authority/ Authorities	Board of Governors
Date Approved	10/04/2017
Date of Commencement	11/04/2017
Date for Review	11/04/2020
Documents superseded by this Procedure	<p>017 – Governance: Risk Management Policy and Procedure, December 2012</p> <p>006.001 Risk Management Policy 19/09/2012</p>
Amendment History	<p>05/2018</p> <p>Re-branding – Header & Footer only</p> <p>12/2016</p> <p>Policy and Procedures separated. Updated formatting and minor amendments. Removal of reference to Quality Assurance Framework. Updated Hyperlinks</p> <p>01/2013</p> <p>Significant adjustments and inclusions to procedure wording material changes</p> <p>19/09/2012</p> <p>Approved minor changes and new format Prior Approval 21 November 2007</p>

Signed and dated for Whitehouse Institute Pty Ltd		<u>Les Taylor</u>	<u>30/05/2018</u>
	Signature	Name	Date

INFORMAITON FOR PUBLISIHING ON POLICY REGISTER	
Category	Governance
Stakeholders	Board of Governors Academic Board Executive Management Academic Staff Administration Staff Applicants to HE Programs Students