

<b>DOCUMENT TYPE</b>	<b>P</b>	
<b>ADMINISTRATIVE</b>	<b>5</b>	
<b>GOVERNANCE</b>	<b>1</b>	
<b>RISK MANAGEMENT</b>	<b>2</b>	
<b>NUMBER</b>	<b>001</b>	
		Policy Database Document Reference Number <b>512001P</b>

## RISK MANAGEMENT POLICY

<b>Purpose/ objectives</b>	The policy establishes the framework, language, roles and responsibilities for managing risk within La Trobe University
<b>Scope/ Application</b>	<ul style="list-style-type: none"> <li>• All campuses of the university;</li> <li>• All staff, students, Council members, volunteers and contractors;</li> <li>• All activities under the control or direction of the University, whether conducted on or off university property.</li> </ul>
<b>Policy Statement</b>	<p>The University recognises that in order to undertake its activities it must be exposed constantly to risk. The focus of the University is therefore to undertake its business with an improved understanding of the risks that it faces and to maximise any beneficial outcomes and minimise negative outcomes.</p> <p>This policy establishes a common process for the management of risk across the University, based upon and modified from the Australian Standard for Risk Management (<a href="#">AS/NZS4360:2004</a>). This approach comprises a central process for the identification, assessment, treatment and monitoring of risk.</p>
<b>Supporting Procedures</b>	Risk Management Procedures
<b>Responsibility for implementation</b>	Senior Management Group Risk Management Unit Faculties, Divisions, Schools, Departments and Institutes
<b>Responsibility for monitoring implementation and compliance</b>	Corporate Governance and Audit Committee (CGAC) of Council.
<b>Status</b>	Revised format, previously approved by the CGAC, November 2007. The implementation of the latest version of this policy supersedes all previous versions of this policy.
<b>Key stakeholders</b>	CGAC members Vice Chancellor.
<b>Approval Body</b>	CGAC, 27 November 2008, Item 5.1.
<b>Initiating Body or person(s)</b>	CGAC

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<b>Definitions</b>	<p><b>Risk management:</b> Coordinated activities to direct and control an organization with regard to risk.</p> <p><b>Risk:</b> Effect of uncertainty on objectives.</p> <ul style="list-style-type: none"> <li>• An effect is a deviation from the expected - positive and/or negative.</li> <li>• Objectives can have different aspects such as financial, health and safety, and environmental goals and can apply at different levels such as strategic, organization-wide, project, product, and process.</li> <li>• Risk is often characterized by reference to potential events, consequences, or a combination of these and how they can affect the achievement of objectives.</li> <li>• Risk is often expressed in terms of a combination of the consequences of an event or a change in circumstances, and the associated likelihood of occurrence.</li> </ul> <p><b>Consequence:</b> Outcome of an event affecting objectives.</p> <ul style="list-style-type: none"> <li>• An event can lead to a range of consequences.</li> <li>• A consequence can be certain or uncertain and can have positive or negative effects on objectives.</li> <li>• Consequences can be expressed qualitatively or quantitatively.</li> </ul>
<b>Related legislation</b>	None
<b>Related Policy and other documents</b>	Fraud and Corruption Management Policy Critical Incident Management Policy <a href="#">Internal Audit Charter</a> Compliance Policy <a href="#">Joint Australian and New Zealand Standards AS/NZS 4360:2004</a>
<b>Date Effective</b>	27 November 2008
<b>Next Review Date</b>	November 2009
<b>Keywords</b>	Risk, risk management, risk assessment, risk analysis, corporate governance and audit committee
<b>Owner/Sponsor</b>	Director Risk Management Unit
<b>Author</b>	Director Risk Management Unit
<b>Contact person or area</b>	Director Risk Management Unit