

DOCUMENT TYPE	P	 LA TROBE UNIVERSITY
ADMINISTRATIVE	5	
GOVERNANCE	1	
RISK MANAGEMENT	2	
NUMBER	001	
		Policy Database Document Reference Number 512001P

Risk Management Policy

Purpose/ objectives	The policy establishes the framework, language, roles and responsibilities for managing risk within La Trobe University
Scope/ Application	<p>The policy applies to:</p> <ul style="list-style-type: none"> • Each campus of the university; • All staff, students, Council members, volunteers and contractors; • Activities that are under the control or direction of the University, whether conducted on or off university property.
Policy Statement	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 dis-beneficial outcomes. 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 (AS/NZS4360:2004). This approach comprises a central process for the identification, assessment, treatment and monitoring of risk.
Supporting Procedures	Risk Management Procedures
Responsibility for implementation	<ol style="list-style-type: none"> 1. Senior Management Group 2. Risk Management Unit 3. Faculties, Divisions, Schools, Departments and Institutes
Responsibility for monitoring implementation and compliance	A committee of Council, the Corporate Governance and Audit Committee (CGAC) is tasked with general oversight of governance matters on behalf of the Council, its accountabilities are defined in the CGAC Charter.
Status	<p>Revised format, previously approved by the Corporate Governance and Audit Committee of Council, November 2007.</p> <p>The implementation of the latest version of this policy supersedes all previous versions of this policy.</p>
Key stakeholders	Corporate Governance and Audit Committee members and the Vice Chancellor.
Approval Body	Corporate Governance and Audit Committee, 27 November, 2008, Item 5.1.
Initiating Body	Corporate Governance and Audit Committee

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or person(s)	
Definitions	<p>Risk management: Coordinated activities to direct and control an organization with regard to risk.</p> <p>Risk: Effect of uncertainty on objectives. NOTE 1 An effect is a deviation from the expected - positive and/or negative. NOTE 2 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. NOTE 3 Risk is often characterized by reference to potential events, consequences, or a combination of these and how they can affect the achievement of objectives. NOTE 4 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.</p> <p>Consequence: Outcome of an event affecting objectives. NOTE 1 An event can lead to a range of consequences. NOTE 2 A consequence can be certain or uncertain and can have positive or negative effects on objectives. NOTE 3 Consequences can be expressed qualitatively or quantitatively.</p> <p>CGAC The Corporate Governance and Audit Committee of Council.</p>
Related legislation	None
Related Policy and other documents	<ul style="list-style-type: none"> • Fraud and Corruption Management Policy (www.latrobe.edu.au/rmu/publications.html) • Critical Incident Management Policy (www.latrobe.edu.au/rmu/publications.html) • Internal Audit Charter (www.latrobe.edu.au/ia) • Compliance Policy (www.latrobe.edu.au/rmu/publications.html) • Joint Australian and New Zealand Standards AS/NZS 4360:2004 (www.saiglobal.com.au)
Date Effective	27 November 2008
Next Review Date	November 2009
Keywords	Risk, risk management, risk assessment, risk analysis, corporate governance and audit committee

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Owner/Sponsor	Director Risk Management Unit
Author	Director Risk Management Unit
Contact person or area	Director Risk Management Unit