



Introduction

This Policy details the risk to Hunter Valley Training Company of events happening that will impact on the achievement of our Goals and Objectives. It includes an assessment of major risks to the Company and the development of strategies and plans to minimise their effects.

The Elements of Risk

Risk has two elements:

- the frequency/likelihood of something happening; and
- the severity/impact of the consequences arising from the event.

HVTC's Risk Management Policy takes account of these elements.

Responsibility for Risk Management

As part of Hunter Valley Training Company's good governance and corporate management processes, risk is managed at the corporate level by our Board of Directors. Specific responsibilities are delegated to the Executive Committee, Employee Relations and Safety and Finance and Audit Sub Committees. (Refer to company responsibilities and authorities' document for further detail.)

The responsibility for the identification of risk and implementation of control strategies and follow up remains a delegated line management responsibility, however all stakeholders have a significant role in the management of risk.

Objectives

Hunter Valley Training Company aims to implement risk management across all aspects of the organisation in accordance with best practice guidelines. This includes:

- ensuring that performance in risk management is a consideration in the Company's performance management system;
- ensuring that staff and other stakeholders have access to appropriate information, training and other development opportunities in the area of risk management, and
- a commitment to identifying risks, monitoring and reviewing risk management performance.

The objectives of risk management within HVTC are to:

- provide a structured basis for planning;
- enhance the Company's governance and corporate management processes;
- enable the effective discharge of statutory and legislative financial management responsibilities;
- provide a practical framework for Managers to assess risks inherent in the decisions they take;
- safe guard the Company's resources;
- assist the Company in achieving its strategic objectives; and
- create an environment where all staff assume responsibility for risk management;
- manage proactively rather than reactively.



Incorporation of Risk Management

This policy applies to all Hunter Valley Training Company's officers, employees, students, and visitors/contractors to facilities controlled by the Company.

Risk Management Framework

The risk management framework is coordinated and facilitated by the General Manager and Senior Management team and involves the following key steps:

- an annual review of risk management activities, including a risk identification exercise which involves assessment of the extent and likelihood of risk, and the development and/or review of individual risk management plans;
- the inclusion of a risk management assessment for all business activities;
- the incorporation of risk management into organisational strategic planning and operational and resource management planning processes;
- annual reporting by the General Manager to the Board on action taken in respect of risk management;
- incorporation of risk management processes in the quality assurance and improvement systems of the Company;
- defined and documented escalation procedures for risk management;
- documentation of risks with a potentially high impact, as assessed on the basis of their likely occurrence and/or severity of impact; and
- tested documented risk management procedures at appropriate intervals.

Risk Management as a Delegated Line Management Responsibility

Risk management is a delegated line Management responsibility. All line Managers are to continually monitor their areas of responsibility to ensure that the risks are identified and managed.

The sharing of knowledge and documented responses to risks is fostered between line Managers to ensure consistency across the Company. The HVTC intranet is the appropriate medium for this.

On an annual basis, line Managers should review all activities to ensure that any unacceptable risk exposures are identified and managed at an appropriate level. All operational sections will be required to report on risk management as part of the organisations annual business planning process.

Management of Risks Associated with New Opportunities

HVTC is continually exposed to new risks, particularly from the introduction of new activities. The new risks should be incorporated into the initial planning and assessment processes conducted prior to undertaking the activity, and subsequently, into the annual risk management assessment at the appropriate level/s of activity and management.

Review

The General Manager will regularly monitor and review the progress being made in developing an appropriate culture of risk management, and the effective implementation of risk management strategies throughout the Company.



Compliance

Each employee will have included in his/her Position Description a responsibility for risk management and the annual performance appraisal should include an appropriate assessment thereof.

Staff Development

Management will ensure that staff has available to them appropriate information and training opportunities in risk management as appropriate to their position and role within the organisation.

Legislation

State or Federal	Legislation
NSW	Occupational Health & Safety Act 2000
NSW	Occupational Health & Safety Regulation 2001
QLD	Workplace Health & Safety Act 1995
QLD	Workplace Health & Safety Regulation 2008

Due consideration has been given to access and equity principles as well as other legislation that may have been pertinent in the development of this policy. The relevant components have been incorporated and are again considered when conducting the policy review process.

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