

The Riverina Anglican College	Policy No. 25	
RISK MANAGEMENT POLICY	Effective Nov 2006 Reviewed November 2014	Page 1 of 3

1.1 Overview

The College is committed to measuring and assessing risk in all areas in the life of the school and has developed strategies to manage risk without diminishing the educational experience of the students. These strategies may include transferring the risk via appropriate insurance, avoiding the risk through management practice, reducing the possible negative effort of the risk, and accepting some or all of the consequences of a particular risk. The strategies will focus on four areas, namely financial risk, governance and management risk, events risks and child protection. In each case a prioritisation process is followed whereby the risks with the greatest potential losses and greatest possibility are addressed first followed by those with a lower probability of occurrence and lower loss potential. In summary the rate of occurrence multiplied by the impact of the event is the formula to assess risk.

2.1 Financial Risk

Context: The College losing income through either fraud, malpractice, theft or through inability to manage debt.

2.1.1 Audit Procedure

- To reduce the risk of fraud and theft.

Action: Regular external annual audit which includes an interim audit during the year.

2.1.2 Cash Safety

- To reduce risk of theft

Action: Regular balance kept and follow up of shortfall.

Relocate accounts into a quieter, less busy area.

2.1.3 Insurance

- To ensure adequate insurance is maintained by transferring risk where appropriate.

Action: Regular review of insurance with Diocesan insurers.

2.1.4 Budget Development

- To reduce risk by effective and accurate budgeting and regular review of expenditure and income in relation to the budget.

Action: Review budget forecast and outcome at monthly Finance Meeting of the Board Sub-Committee.

2.1.5 Review

Procedures for Financial risk Management to be reviewed annually.

2.2 Governance Risk

Context: The College suffering reputation loss through Governance or employment practices.

2.2.1 Managing Governance Reputation Risk

2.2.1.1. Reputation risk through relationship with the media and awareness of public profit

2.2.1.2. Succession Planning

Action: Review the risk through ongoing composition of the Board

Maintain contact with key media personnel

Remain active in succession planning

2.2.2 Managing Employment Practices

2.2.2.1 Effective employment screening

2.2.2.2 Employment review practices

Action: Maintain appropriate employment screening

Transfer risk through appropriate workers insurance

Regular review of staff practices

2.3 Review

Review Governance risks annually

2.4 Event Risk

Context: The College balancing educational experience with practical risks

2.3.1 Driver and Vehicle Safety

- to reduce accidents in the work place
 - to educate students in safe driving practices
- See also Policy 18 - Driving to School Policy

2.3.2 Special Events Safety

- to retain acceptable risks through appropriate risk plans

2.3.3 Sports and Recreational Programme

- to retain acceptable risks through effective risk management strategies in each event/activity

2.2.4 Operations

- to reduce risk through effective WHS practices

2.3.4 Review: Annually

Action: Maintain vehicles used by staff and students

Educate students in safe driving

Seek information and 'best practice' on events and activities

Maintain active WHS Committee

2.4 Child Protection

Context: The College must ensure proper child protection

Action: See Policy 7 Safe and Supportive Environments - Child Protection Policy

2.5 Summary

Risk management will require active review and assessment. Practice, experience and actual loss in any of the four key areas will necessitate changes in individual risk assessment plans.