

1. Organisational

1.8 RCM Risk Management Policy

This policy must be read in conjunction with Riverina Conservatorium of Music (RCM) Organisational Policies General Outline, Definitions and Relevant Legislations.

1. Purpose

- a. Risk is inherent in all our corporate and personal activities, and we continuously manage risks. Formal and systematic approaches to managing risk have evolved and are regarded as sound business practice. The Riverina Conservatorium of Music believes that the adoption of a formal approach to risk management will improve decision-making, performance and accountability.
- b. The goal is not to eliminate risk, rather to manage the risks inevitably involved in many of the Conservatorium's activities to maximise our opportunities and minimise negative outcomes. Risk management requires:
 - i. Forward thinking and a proactive approach to management
 - ii. achieving a balance between the costs of managing a risk and the anticipated benefits.

2. Additional Definitions

- a. **Risk:** Risk is the chance that an event will occur that will impact upon the Riverina Conservatorium of Music's objectives. It is measured in terms of consequence and likelihood.
- b. **Risk assessment:** Risk assessment is the process used to determine risk management priorities by evaluating and comparing the level of risk against predetermined acceptable levels of risk.
- c. **Risk management:** Risk management is the systematic application of management policies, procedures and practices to the tasks of identifying, analysing, assessing, treating and monitoring risk.

3. Application of Policy

- a. **Everyone:**

Everyone, in or at the RCM including staff, students and visitors, is responsible for the effective management of risk.
- b. **The Director (CEO):**
 - i. The Director (CEO) is responsible for ensuring that a risk is assessed and strategies developed to manage each risk as identified. The Director (CEO) is responsible for managing all risk situations that arise.
 - ii. The Director (CEO) is responsible for advising the RCM Board of Management in relation to identified risk situations when appropriate or necessary.

4. Details

The Riverina Conservatorium of Music will maintain procedures that provide it with a systematic view of the risks it faces in the course of its activities. This policy will be consistent with the *Australian Risk Management Standard AS/NZS ISO 31000* and the *Work Health and Safety Act 2011*.

4.1 Risk assessments

The RCM Board of Management will work to develop procedures to ensure that all activities undertaken by the RCM are managed within a suitable risk. Where necessary, the RCM may develop documentation and reporting procedures to assess risk and determine appropriate action.

4.2 Reporting

- a. General RCM Community.
 - i. All perceived risks may be reported to the administration from the community, staff or students. The RCM will develop an appropriate system of recording and dealing with perceived risks as they arise.
 - ii. Staff are also encouraged to report risks and WH&S concerns which they have become aware of to HODs or the Executives team at Department and/or staff meetings.
- b. The Director (CEO)
 - i. The RCM Director (CEO) will report all matters relating to organisational risk to the RCM Board of Directors.
 - ii. The RCM Director (CEO) will oversee the reporting of risk-related issues that impact the RCM community to its members.

5. Variations and Associated Documents

- a. If a worker is unsure about any matter covered by this Policy, they should seek the assistance of the Executive Team Member(s).
- b. *The RCM reserves the right to vary, replace or terminate this policy from time to time.*

Policy version and revision information

Policy drafted by: Hamish Tait
Policy drafted: 8 August 2005
Ratified and Implemented by the Board of Directors: September 2005
Policy Reviewed by Hamish Tait
Policy Reviewed: November 2014
Reviewed Policy ratified by the RCM Staff Meeting: Monday 24th November 2014
Reviewed Policy ratified by the RCM Board of Directors: 3rd December 2014
Policy reviewed by: Venita Riordan
Policy reviewed: September 2023
Reviewed policy ratified by RCM Board of Directors: 20th March 2024