

# Risk Management Policy



## SECTION 1

### 1. Purpose

1.1 The Institute of Health and Nursing Australia (IHNA) is dedicated to delivering high-quality vocational education and training (VET) while ensuring responsible and sustainable operations. This Risk Management Policy outlines IHNA's approach to implementing risk management framework, and identifying, assessing, monitoring, eliminating, and reviewing potential risks that could affect the operations, students, staff, and reputation.

### 2. Scope

- 2.1 This policy applies to all IHNA operations, including its staff, students, third-party providers, and any other stakeholders responsible for providing and delivering services.
- 2.2 This policy aligns with the Standards for Registered Training Organisations (RTOs) 2015, particularly Clause 7.2 (Assessment of financial viability risk) and Clause 1.7 (Learner Support and Progression), and other relevant legislations governing the VET sector.
- 2.3 This policy aligns with AS/NZS ISO 31000:2018 Risk Management Principals and Guidelines (ISO 31000).

### 3. Definitions

3.1 Refer to IHNA's Glossary of Terms.

## SECTION 2

### 4. Policy Statement

- 4.1 Risk Management Framework: IHNA adopts a systematic and proactive risk management framework based on the principles outlined in AS/NZS ISO 31000:2018 Risk Management Principals and Guidelines (ISO 31000) (refer to the IHNA Risk Management Framework for detailed information). This framework allows IHNA to:
- Identify potential risks across all areas of the organisation.
  - Assess the likelihood and potential impact of each risk.
  - Develop and implement appropriate risk treatment strategies to mitigate or eliminate risks.
  - Monitor and review the effectiveness of risk treatment strategies.
  - Continuously improve IHNA's risk management practices.

- 4.2 Risk Identification and Assessment: IHNA shall regularly assess potential threats to its operations, including health and safety, finances, governance, compliance, staff turnover, resource availability, technological infrastructure, and reputation.
- 4.3 Risk Mitigation Strategies: Based on risk assessments, IHNA shall implement appropriate strategies and controls to minimise potential harm. These strategies will be established and continuously monitored to ensure their effectiveness. These strategies may include (are not limited to):
- a. Risk Avoidance: Eliminating the risk altogether by ceasing a particular activity.
  - b. Risk Reduction: Minimising the likelihood or impact of the risk.
  - c. Risk Transfer: Sharing the risk with another party through insurance or partnerships.
  - d. Risk Retention: Accepting the risk and monitoring it closely.
- 4.4 IHNA shall provide training and awareness programs on risk management for the staff and stakeholders, clarifying their roles and responsibilities.
- 4.5 IHNA shall utilise the internal and external audit reports, risk register, and corrective preventive action report to identify compliance risks and implement appropriate corrective and preventive action to address and resolve the risks.

## 5. Monitoring and Improvement

- 5.1 IHNA is committed to the ongoing review and improvement of risk management practices to ensure they remain efficient and effective in safeguarding its operations. To achieve this, IHNA conducts a half-yearly management review that meticulously compares its processes with the actual results it produces. Any required adjustments to this policy shall be promptly incorporated and documented in the continuous improvement register.

## 6. Responsibility

- 6.1 The Audit and Risk Committee (ARC) is accountable for the oversight of this policy.
- 6.2 The Chief Executive Officer (CEO)/delegate ensures the implementation of this policy.
- 6.3 The CEO has delegated the responsibility of scheduling annual Risk Management Assessments and Internal Audits to the Risk Manager and Director of Quality Management.

## SECTION 3

### 7. Associated Information

<b>Related Internal Documents</b>	<ul style="list-style-type: none"> <li>● Risk management Procedure</li> <li>● Risk Management Framework</li> <li>● Quality Assurance and Continuous Improvement Policy</li> <li>● Quality Assurance and Continuous Improvement Procedure</li> <li>● Internal Audit Policy</li> <li>● Internal Audit Procedure</li> <li>● Corrective Preventive Action Policy</li> <li>● Corrective Preventive Action Procedure</li> <li>● Continuous Improvement Register</li> <li>● Corrective Preventive Action Report Form/CPAR process online</li> <li>● Action Plan Register</li> <li>● Risk Register</li> <li>● Internal Audit Reports</li> </ul>
<b>Related Legislation, Standards, and Codes</b>	<ul style="list-style-type: none"> <li>● AS/NZS ISO 31000:2018 Risk Management Principles and Guidelines (ISO 31000).</li> <li>● National Vocational Education and Training Regulator Act 2011</li> <li>● Standards for Registered Training Organisations 2015</li> <li>● Education Services for Overseas Students Act 2000 (ESOS Act)</li> <li>● National Code of Practice for Providers of Education and Training to Overseas Students 2018 (National Code)</li> <li>● Enrolled Nurse Accreditation Standards 2017</li> <li>● Australian Core Skills Framework</li> <li>● Relevant State and Commonwealth contracts and eligibility documents (VET Student Loans, Skills First Program, Department of Training and Workforce Development (DTWD), Smart and Skilled)</li> </ul>
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<b>SRTO2015 Stds and sub-standards</b>	Standards of RTOs 2015 Standard 1 - Clause 1.7 - Standard 2 Standard 7

	- Clause 7.2
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## 8. Change History

Version Control		Version 3.0
Version No.	Date	Brief description of the change, incl. version number, changes, who considered, approved etc.
V.2.0	10/03/2021	Separated Policy document from Procedure, revised and updated with pertinent sections—definitions and policystatement specifically.
V.3.0	16/07/2024	Made structural changes, added information on risk management framework, removed redundancy, moved the procedure part into the procedure and added information in the policy statement, updated in new template and logo