

Risk management

Risk can be defined as the likely chance of something happening and the seriousness of the consequences if it does happen.

Risk management begins with three basic questions

1. What can go wrong?
2. What will we do to minimise or prevent it?
3. What will we do if it happens?

Areas of law to be compliant with to help reduce risk include:

- Work Health and Safety Act
- Privacy Act
- Fair Work Act
- Anti-Discrimination Act
- Working with Vulnerable People Act
- Food Safety Laws

The House needs to comply with all legislative workplace health and safety requirements.

Risk is a part of everyday life. The responsibility of the Board is to ensure due care is taken to identify and address the potential risks that any reasonable person would consider exist within the House environment.



Risk assessment is the consideration of an adverse effect's chance of occurring and the size of its impact.

SYSTEMS & PROCEDURES

Risk assessment procedures can be used to decide how risks will be dealt with, and the Board can then develop risk management systems, plans and procedures appropriate to the levels of identified risks to ensure risks are acceptable or avoided.

By putting in place an appropriate system of risk management and internal controls, risk and potential consequences can be minimised. Part of managing risk includes having appropriate policies and procedures in place.

The Board has primary responsibility for overseeing risk assessment and developing the appropriate policies and procedures for a risk management plan.

The Manager has primary responsibility for implementing the risk management plan, while the Board monitors the implementation.

