



A23 Risk Management Policy

(Standards 1.2 Regulatory Compliance; 1.8 Information Systems)

Risk Management Policy

Serbian Community Welfare Association of Sa Inc. T/A Pennwood recognises that risk management is an integral part of good management practice and is committed to establishing an organisational culture that ensures risk management is embedded in Pennwood activities and business processes.

Pennwood will evaluate potential benefits alongside potential risks as a routine part of its service provision, administrative and business planning processes. Where the balance of advantage favours a particular activity or initiative, the identified risks will be planned for and managed, taking account of broader Pennwood objectives and priorities.

Risks will be managed at the operational level in accordance with Risk Management: An Overarching policy and practice protocol and with risk management processes established by Pennwood.

The objectives of this policy are to ensure:

- Board Members and senior management are in a position to make informed business decisions based on risk assessment;
- risks are able to be identified, prioritised and managed in a coordinated manner;
- strategic planning processes are improved as a result of a structured consideration of risk;
- sound business opportunities that benefit the Pennwood are identified, without exposing the Pennwood to unacceptable levels of risk;
- compliance with relevant legislation;
- Pennwood resources are safeguarded (e.g. people, finance, property and reputation).

Identifying, Assessing and Managing Risks:

Risks will normally be identified, evaluated and managed by responsible officers and reported in accordance with the Pennwood decision-making processes. The Pennwood strategic risks will be maintained in a central register and will be the subject of regular reports to the Boards of Management.

Risk identification, evaluation and management in respect of particular activities will be carried out in accordance with Pennwood procedures.

Risks will be assessed with reference to the Pennwood strategic priorities, taking account the likelihood of the risk occurring, its potential impact and the range of implications it may have for Pennwood.

Pennwood Aged Care Facilities
Pennwood Village & Home Care
19 Windsor Avenue, Pennington 5013
Phone: (08) 8341 0401, Fax: (08) 8341 0775



Policy No.:	MSPP-A23
First Issued:	01 / 01 / 2002
Date Reviewed:	06 / 11 / 2017
Issue No.:	13
Review Date:	06 / 11 / 2020



Where an unacceptable risk is identified, relevant Pennwood staff with management responsibilities in areas that may be affected, will be informed of it, and will be required to take action, as required, to address the matter and inform staff, students, or other persons within their area of responsibility, about the matter.

Responsibilities:

The Chief Executive (CE) will be responsible for the implementation of risk management within the Pennwood, and for responding to and reporting on significant risks that may emerge from time to time.

Staff will be responsible for the management of risk relevant to their areas of responsibility. This role may range from identifying and reporting risks associated with their own positions to participation in the risk management process. Staff at all levels, are required to create an environment where managing risk is accepted as the personal responsibility of each member of Pennwood.

Monitoring and Reporting:

The CE will report to Board of Management on risk management and significant risks to Pennwood.

The CE is responsible for monitoring the implementation of Pennwood risk management strategies, and for making recommendations to Boards on risk management policy and strategy.

Control of Fraud and Corruption:

The CE is to ensure that in implementing this policy the risks of fraud and corruption are adequately addressed.

Chairperson of the Board

(Monica Belosevic)