



Title	Risk Management Policy	Policy No	PN-0012
Version	3	Date of Approval	13 July 2020
Pillar Area	Governance	Scheduled review date	2021

Introduction

As the National Sporting Organisation for dragon boating, the Australian Dragon Boat Federation 'AusDBF' has a leadership role in ensuring systematic risk management practices are developed nationally, to assist those running dragon boating across Australia achieve the benefits of the identification and management of risks to which it is exposed, enabling opportunities to be maximised and threats minimised, at strategic and operational levels.

Policy statement

AusDBF directors and administration recognise that effective risk management is integral to its strategic objectives of:

1. providing for the conduct, encouragement, promotion and administration of the organisation and the sport.
2. increasing participation in the sport.
3. growing and diversifying the organisation's revenues.

This Policy sets the framework to manage the risks associated with achieving these core strategic objectives. It is designed to identify, assess, monitor, manage, record and report on risk and is based on the process for risk management described in AS/ISO 31000 Risk Management.

Risk responsibility

The AusDBF Board is responsible for overseeing the establishment and implementation of risk management systems and reviewing their effectiveness. The Board's role in relation to risk includes:

1. overseeing the creation, implementation and maintenance of its risk management system and its internal-control framework, including information systems;
2. establishing a risk profile and setting out both financial and non-financial material and/or strategic risks facing it;
3. reviewing risks on a quarterly basis, including identifying new risks, changes to existing risks and retirement of previously identified risks (through a formal process);
4. determining who owns risks, in accordance with function or expertise;
5. regular reporting to the Board of the status of risks including relevant treatment(s);
6. appraisal of risk owners' actions taken to manage risk and correct inappropriate performance;
7. internal compliance and control systems for the implementation of the risk management plan;
8. consideration of non-financial audits;
9. compliance with regulatory requirements and best practice.
10. incorporating risk management into its decision-making processes
11. communication of the risk management policy
12. providing a risk management model for the development of risk management policies and procedures, strategic and operational and the implementation and review of systematic practices for AusDBF members

Risk identification

Key risks, current and emergent will be identified and analysed by the organisation who will:

1. define risks in the context of its strategic and operational objectives;
2. develop risk profiles, including a description of the material risks, the risk level and actions used to mitigate the risk;
3. regularly review and update risk profiles.

Risk management and compliance and control

To develop a culture of risk management, the organisation will determine appropriate responses to manage risk, including implementing risk action plans and a risk register.

Through the Board the organisation will:

1. implement a systematic process to identify, assess, treat and monitor risk(s);
2. provide the necessary tools and resources to support the effective management of risks;
3. review and communicate risk management best practice on a regular basis.

Assessment of effectiveness

The organisation will assess how effective its risk management plan is by undertaking structured continuous improvement processes. This will ensure continual monitoring and review of risks and controls. The appraisal of risk owners in managing risks should be included in these processes.

Reporting

The organisation will ensure that its Board is regularly informed of significant risk management issues and the actions undertaken to manage risks on a regular basis.

Review

The Board will review this policy as often as is necessary and will make any changes it determines necessary or desirable.

Access to the policy

This Policy is available on the AusDBF website.

Definitions

In the context of this policy and associated documents the following definitions apply.

- Risk is the effect of uncertainty upon objectives. (Source ISO 31000, page 1)

For more information about risk and risk management, including more detailed definitions and terminology, see AS ISO 31000:2018.

- Risk management is the culture, processes and structures that are directed towards realising potential opportunities whilst managing adverse effects.

Related documents

Risk Management Procedure

Risk Register