

**Risk Management Policy**

**SUMMARY**

Risk Management is an integral part of good management practice. It is to be integrated into the management of each of the programs and activities conducted by Lord Somers Camp and Power House (LSC&PH), and hence will become part of the culture and operational practices of the Association.

Risk Management is as much about identifying opportunities as avoiding or mitigating losses, and hence is a vital part in the process of continual improvement.

This policy provides the overarching organisational approach to risk management for Lord Somers Camp and Power House. Risks facing the organisation include: strategic risk; objective risks; budget/ finance risk; health and safety risk; emotional safety risk; compliance risk; reputational risk and environmental risk. This policy also sets out how LSC&PH will develop, maintain, review and revise, at regular intervals, procedures that provide Lord Somers Camp and Power House with a systematic view of the risks it faces in the course of its operations.

**1. INTRODUCTION**

**a. Purpose**

This Risk Management Policy is intended to provide employees, volunteers, members, participants, contractors, hirers and supporters of Lord Somers Camp and Power House with clarity on our approach to risk management. Risk is inherent in all activities implemented by LSC&PH and must be continually managed. LSC&PH has adopted a formal approach to risk management which will improve decision-making, performance and accountability.

The aims of our risk management policy are to:

- Protect participants, members, volunteers, employees, hirers, contractors and the public from injury or death.
- Protect assets and intellectual property
- Encourage better quality service delivery and programming
- Minimise financial loss and insurance costs
- Improve the capacity of LSC&PH program and activity leaders to effectively implement risk management procedures and to respond effectively in the event of an incident.

**b. Responsibility**

This policy applies to all people who work, volunteer, are members of, or represent Lord Somers Camp and Power House. Employees and executive teams must ensure that this policy is applied within their programs and activities. Everyone is responsible for the effective management of risk and for identifying potential risks. The Risk Committee and executive teams are responsible for developing risk mitigation plans and implementing risk reduction strategies. The risk management process is integrated with other planning processes and management activities and other Lord Somers Camp and Power House Policies including the Client Protection Policy, Code of Conduct and the Environment Policy.

**c. Definitions**

**Risk** - The chance that an event will occur that will impact upon our objectives. It is measured in terms of consequence and likelihood.

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**Risk Assessment** - The process used to determine risk management priorities by evaluating and comparing the level of risk against predetermined acceptable levels of risk.

**Risk Management** - The systematic application of management policies, procedures and practices to the tasks of identifying, analysing, assessing, treating and monitoring risk.

**2. PRINCIPLES**

Operating principles that support this risk management policy are summarised below.

We will actively:

- Identify all strategic risks
- Ensure risk management becomes part of day-to-day management
- Provide staff and executive teams with the procedures necessary to manage risks
- Ensure staff and volunteers are aware of risks and how to manage them
- Monitor our strategic risk profile and implement a continuous improvement approach to risk management
- Ensure all executive teams and staff are trained in risk management and use the risk assessments to conduct their operations and carry out their programs and activities
- Ensure all risk management policy and procedures comply with relevant statutory requirements

**3. PROCESS**

The main elements of the Risk Management process are:

**a. Identifying and Analysing the Risks**

- Risk Register

Executive teams have identified the major risks that could occur during any program or activities; this forms the identified Risk Register. Executive teams then identify preventative action, against these identified risks. Risk registers are reviewed by the LSC&PH Risk Committee and maintained by the LSC&PH office.

- OH&S Incident Reporting

Safety Officers and Executive teams will ensure any ‘Near Miss’, ‘Incidents’ or ‘Improvements’ during their specific program or activity are registered in the OH&S incident report forms and submitted to the office. These forms are then used to populate the LSC&PH OH&S Register and Action Management Plan for delegated action. The OH&S Committee will review this six monthly and prepare an annual written report highlighting trending OH&S data.

- Audits

The OH&S Committee will inspect Somers and the Albert Park building annually. Items for action will be included into the OH&S Register and Action Management Plan for delegated action.

**b. Minimise the Risks**

The Risk Committee will determine specific actions to be taken to minimise the potential for the identified high priority risks. Low priority risks may be managed by referring them to the executive teams. It may also be determined that some minor risks have to be accepted as part of the Association’s operations.

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**c. Monitor and Review the Risks**

The Risk Committee and the OHS Committee will review the high priority risks. Leaders of Programs and Activities will be asked to assess that the responsive actions have been beneficial and eliminated or reduced the level of risk. The risk committee will annually evaluate the outcomes of all risk management activities to ensure that controls remain in place.

**d. Provision of risk management training for LSC&PH leaders and volunteers**

The Risk Committee will provide training (either face to face or online) for LSC&PH leaders and executive teams to support the implementation of effective risk management processes and procedures for LSC&PH programs and activities.

**4. SUPPORTING POLICIES**

There are a number of LSC&PH policies which support or relate to the Risk Management Policy including, but not limited to:

- Risk Management Procedure
- Code of Conduct
- Client Protection Policy
- Privacy Policy
- Driving Policy
- Social Media Policy
- Extreme Weather Procedure
- First Aid Procedure

**5. REVIEW OF POLICY**

This Policy will be reviewed every two years, by the LSC&PH Risk Committee, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Risk Committee to the Board.

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