



## **RISK MANAGEMENT POLICY**

### **OVERVIEW**

Croquet Australia recognises that the organisation is exposed to certain risks due to the nature of its activities and the environment in which it operates. The key to Croquet Australia's success is the effective management of risk to ensure its organisational objectives are achieved.

Risks arise due to the organisation's operational undertakings and from external sources. Risks occur in numerous ways and have the potential to impact financial performance, reputation, health and safety, community and the overall performance of the organisation.

### **POLICY**

In order to fully understand such risks, Croquet Australia has established a Risk Management Policy which provides the framework for how risk will be managed within the organisation. The Risk Management Policy is based on the Australian Standard, AS/NZS ISO 31000:2009 Risk management – Principles and guidelines, and forms part of the governance framework of the organisation. It also integrates with the strategic planning process. The Policy addresses both strategic and operational risks.

We will use our skills and expertise to identify risks across the organisation. Croquet Australia will also identify operational controls in place which manage risk.

We will assess the size or degree of risk by taking into consideration the potential impact to our operations. Risks will be ranked in a common and consistent manner and a Risk Register will be maintained containing material risks to the organisation.

Risk treatment actions and plans will be developed for risks which are unacceptable to the organisation. Risks, and the effectiveness of the risk management system will be monitored on a regular basis and we will communicate and consult with relevant stakeholders on our approach to managing risk.

### **RISK TOLERANCE**

Our tolerance for adverse risks will be used to determine which risks are treated through the development of risk treatment actions to manage risks to an acceptable level. During this process we will consider additional control measures to manage the risks to acceptable levels.

### **INTEGRATION WITH GOVERNANCE AND STRATEGIC PLANNING**

The Risk Management Policy forms part of the governance framework and integrates with the strategic planning process. The Policy addresses both strategic and operational risks and the requirement of the organisation to operate in its regulatory environment.

## **ACCOUNTABILITY**

Ownership of risks and risk treatment actions will be assigned to relevant roles within the organisation. Croquet Australia has incorporated risk management accountability in executive, management and supervisory roles which are required to report on risks and risk treatment actions.

## **RISK MANAGEMENT OVERSIGHT**

Croquet Australia Board will oversee the Risk Management Policy and the organisation's exposure to risk. Oversight of the effectiveness of our risk management processes and activities will provide assurance to the Board and stakeholders and will support our commitment to continuous organisational improvement.

## **REPORTING, MONITORING AND REVIEW**

Croquet Australia will monitor risks and treatment actions on an ongoing basis. Performance of the risk management system and outstanding risk treatment actions will be reported to Board on a regular basis. Formal reviews of both the risk management system and the Risk Register will take place on an annual basis and the Board will assess the effectiveness of the Risk Management Policy annually.

## **COMMUNICATION AND CONSULTATION**

Croquet Australia will communicate and consult with its stakeholders (internal and external) on its approach to risk management.



Jim Clement  
Secretary to the Board  
10 June 2020

(Date for review – June 2021)