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## BOARD POLICY - RISK MANAGEMENT

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### 1. Purpose

The purpose of this Policy is to outline the principles that govern the management of risk at WASF, and to define associated responsibilities for WASF's risk management process.

### 2. Scope

- 2.1 This Policy forms part of a risk management framework established to identify and assess the impact of any current or future risks on the organisation.
- 2.2 For the purposes of this Policy, risk is defined as possible outcomes that could adversely impact WASF's financial performance, assets, reputation, people or the achievement of its objectives.

### 3. Policy

#### 3.1 Principles

- 3.1.1 The Board recognises that risk is inherent in all of its activities and that effective management of risk is necessary in order to protect the organisation against potential loss.
- 3.1.2 The Board will maintain a risk management framework consistent with the guidelines and principles as set out in the Australian Risk Management Standard AS/NZS 4360:2004, and as supported by the Standards Australia *Guidelines for Managing Risk in Sport and Recreation*.
- 3.1.3 The Board will ensure that risk management is integrated into WASF's corporate culture and business operations at a strategic, operational and project level.
- 3.1.4 The Board will be mindful of the need to achieve a balance between the costs of managing risk and the anticipated benefits.
- 3.1.5 The Board will ensure that risks are identified, reviewed and monitored on an ongoing basis.

#### 3.2 Responsibilities

- 3.2.1 The Board has ultimate responsibility for approving and monitoring the effectiveness of the risk management framework, and assessing whether the organisation has in place adequate risk management and internal control mechanisms.
- 3.2.2 The Board delegates to Management the responsibility for undertaking risk reviews and the design and implementation of appropriate risk management systems.
- 3.2.3 The Remuneration and Audit Committee is responsible for overseeing of the processes for the identification and assessment of risks, reviewing the outcomes of risk management processes and for advising the Board as required.

3.2.4 The CEO is responsible for ensuring that a risk management process is established, implemented and maintained in accordance with this Risk Management Policy, and is ultimately responsible for the management of risks in the business.

#### 4. Implementation

This Policy is effective from 9 February 2009. It should be read in conjunction with WASF's:

- (a) Risk Management Plan; and
- (b) Risk Register.

#### 5. Revision History

Version	Date Approved	Amendments
V01	9 February 2009 B09.09	New policy approved by the Board

This Policy will be reviewed by the Board in February 2010.