



Risk Management Policy

1. Policy Statement

Bowls Victoria (BV) recognises that risks arise as both opportunities and threats in all aspects of BV's operations and must be managed appropriately.

2. Scope

This policy is applicable to BV in all of its operations and functions.

3. Aims

BV aims to identify and manage known strategic and operational risks.

4. Implementation Overview

BV will undertake a risk management assessment of risks using the below steps that follow the principles of AS/NZS ISO 31000:2018- Risk Management Guidelines:

1. Establishing the Context
2. Risk Assessment
 - a. Risk identification
 - b. Risk analysis
 - c. Risk evaluation
3. Risk Treatment
4. Communicate and Consult
5. Recording and Reporting
6. Monitoring and Review

A Risk Register will list identified strategic and operational risks where an analysis is performed on the likelihood of the risk occurring, the potential consequence or impact that would result if the risk was to occur, the controls currently in place to manage the risk, future treatment strategies to either reduce the consequence or likelihood of the risk, and a residual risk rating aligned to the risk appetite statement.

Linked to the risk register is a risk matrix which considers the rating of likelihood and consequence for risk occurring. Risk categories in the risk matrix will include participation, health & safety, operational, community/reputation, compliance/legal and financial.

Specific responsibilities for the management of risk are:

Board:

- oversee the risk management framework
- ensure the risk management framework is implemented and adopted
- analyse risk associated with Board decision making as appropriate

Senior Management:

- develop and approve the risk management framework
- implement risk management strategies to manage identified risks
- review and monitor the status of risk treatment strategies
- report on management of risks to the Board
- review and update risk register
- provide a risk analysis in board decision papers

Staff:

- monitor the material risks for their areas of responsibility and report to the Chief Executive
- implement treatment strategies within their area of responsibility

5. Evaluation

Senior management will review and update the risk register regularly taking into account any material changes in BV’s operations. The treatment of significant risks will be reported to the Board on an ongoing basis.

An analysis of the reduction in the number of risks after treatment in the risk register that exceed the respective risk appetite rating will determine if any revisions in the policy or in risk management framework are required.

Policy Checklist:

Applicable Documents	BV Policies/Procedures and other BV Documents: <ul style="list-style-type: none">• Risk Management Procedure/Framework• Risk Register• Risk Action Plan
BV Strategic Plan Alignment (where appropriate)	Risk management practices shall apply across implementation of the strategic goals identified in the risk register.
BV Budget Implications (where appropriate)	Allowances shall be made in the annual budget for the treatment of identified risks as required.

Review History and Version Control

The BV Risk Management Policy will be reviewed every two years.

Version	Prepared	Reviewed	Approved	Date Approved
1.0	Strategic Business Analyst	Governance Committee	Board	20 th September 2018