

AUSTRALIAN CANOEING INC ("AC")

RISK MANAGEMENT POLICY

1. GENERAL

This Policy was adopted by the Board of AC on the 28th June 2002.

Risk is inherent in all AC functions. Risk can be defined as "the chance of something happening that will have an impact on objectives".

The management of risk, in conjunction with other AC management directions, is integral in achieving AC outcomes as defined in the Strategic Plan. The ability to manage risk well needs to be recognised by all officers and staff as fundamental and important.

Sources of risk may include:

- (a) business risks associated with achieving objectives;
- (b) commercial and legal relationships between AC and its members;
- (c) technology and technical issues;
- (d) occupational health and safety risks due to the nature of AC's activities and environment;
- (e) management activities and controls; and
- (f) risks arising from natural events.

Effective risk management will require officers and staff to understand the nature of the risks in their work areas and systematically identify, analyse, evaluate, treat, monitor and review those risks. This process will provide officers and staff with a rigorous and defensible management tool to assist in decision making.

2. POLICY STATEMENT

AC will manage risk in accordance with best practice. This requires compliance with the Australian/New Zealand Standard for Risk Management (A/NZS 4360:1999). The Standard is complemented by a handbook, Risk Management for Directors and Board Members of Sporting Organisations.

A risk management systematic process has been established, based on the Australian Standard.

3. DEFINITIONS

Risk	Risk is the chance that an event will occur that will impact upon AC's objectives. It is measured in terms of consequence and likelihood.
Risk assessment	Risk assessment is the process used to determine risk management priorities by evaluating and comparing the level of risk against predetermined acceptable levels of risk.
Risk management	Risk management is the systematic application of management policies, procedures and practices to the tasks of identifying, analysing,

assessing, treating and monitoring risk.

4. RESPONSIBILITY

4.1 General

All officers and staff are responsible for managing risk in their areas.

4.2 General Manager

The General Manager is accountable to the Board for the implementation of the risk management process and ultimately responsible for the management of risks in the business.

The General Manager will facilitate the development of a common risk management approach across business areas by:

- (a) Implementing the Risk Management Program;
- (b) Sharing information with broad applicability across all areas;
- (c) Reporting on the progress of implementing the Risk Management Program.

5. REPORTING

The Board will monitor and review the implementation of the Risk Management Program.

The Board of AC may amend this Policy from time to time.

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