

POLICY

Title: Risk Management Policy
Category: Governance

Policy Statement

Risk management is recognised as an ever present management responsibility and is an integral part of day-to-day operations.

This policy provides the framework whereby risks will be identified, analysed, evaluated, treated, monitored and reviewed.

A risk is defined as the probability of threat of damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities which may impact on the strategic, operational and project planning capabilities of the organisation. It is measured in terms of a combination of the likelihood of an event and its consequence.

This policy is to be read in conjunction with VenuesWest:

- Risk Management Procedure
- Occupational Safety and Health Policy
- Business Continuity Policy

Scope

VenuesWest adopts the accepted best practice outlined in AS/NZS ISO 31000:2009 (Risk Management - Principles and Guidelines) as the risk management tool for implementation of its Risk Management policy. In addition, VenuesWest also adopts the Treasurers Instruction 825 (Risk Management and Security) and focuses on material risks at all levels of the organisation and takes necessary action to manage those risks.

This policy applies to:

- The VenuesWest Board;
- The VenuesWest Executive Team;
- VenuesWest employees;
- All contractors, their employees, sub-contractors and third parties acting on behalf of VenuesWest;
- All functions, programs and activities undertaken at VenuesWest's facilities; and
- All VenuesWest premises and facilities.

Objective

The objectives of this Policy are to:

- maintain the highest level of service provided by VenuesWest;
- safeguard VenuesWest's assets including people, property and finances;
- reduce the cost of risks;
- create an environment and culture in which all VenuesWest staff assume responsibility for risk management; and
- demonstrate risk management procedures that are accepted as best practice.

The major benefits of risk management may be summarised as follows:

- To successfully achieve goals and objectives by effectively managing the risk/reward balance across VenuesWest's operations.
- To reduce the likelihood of unanticipated negative incidents, protection from loss and maximise opportunities for all projects and programs.
- To establish a system of controls and monitoring/reporting within VenuesWest to satisfy corporate governance and compliance requirements and demonstrate due diligence

Principles

To be truly effective, risk management should be a proactive process requiring anticipation and minimisation of the likelihood and/or consequence of adverse future events, rather than reacting to events as they occur.

Specific risk assessments will be conducted for the following levels at VenuesWest:

- Strategic
- Operational
- Project

The process of risk management involves several key steps which are outlined in the Risk Management Procedures.

Roles and Responsibilities

VenuesWest Board

- Consider and recommend appropriate actions to mitigate significant risks or higher referred by the Risk Management Working Group.

Risk Management Working Group (RMWG)

- Has been constituted to oversee risk management activities across VenuesWest, to ensure appropriate and timely reporting of risk issues through the governance structure
- Ensure Treatment Action Plans are appropriately delegated.
- Meet on a quarterly basis or following a significant incident or crisis event
- Membership of the RMWG will include:
 - Chief Executive Officer;
 - Director Strategy, Marketing and Governance (Chair to this group);
 - Director Portfolio Management;
 - Director Corporate Services;
 - Chief Operating Officer; and
 - Risk, Safety and Wellbeing Manager (Executive Officer to this group).

An external risk management consultant may be invited to attend meetings.

Risk, Safety and Wellbeing Manager

- Provide oversight and implementation of risk management practices and processes across the organisation.
- Provide ongoing monitoring, support and advice to the Executive and Risk Management Working Group.
- Conduct monthly reviews of existing risks and report to respective committees as agreed

Risk, Safety and Wellbeing Officer

- Ongoing monitoring, support and advice to managers at VenuesWest
- Project management and administrative support to the Risk, Safety and Wellbeing Manager.

Risk Owner

- Accepts the responsibility associated with a particular assigned risk
- May delegate to a VenuesWest employee the implementation of the control to mitigate or reduce the impact the risk may have on the organisation. If the risk cannot be managed at this level it will be transferred upwards through the VenuesWest organisational hierarchy to the RMWG.

Events Contractor

A person who undertakes duties on site, but who is not a direct employee of VenuesWest eg service providers engaged to provide functions such as security, cleaning, ticketing, ushering, catering, turf maintenance etc.; vendors and labour hire workers)

- Provide the authorised VenuesWest delegate with a Risk Management plan specific to their undertaking prior to the commencement of the event.

Works Contractor

Is a person or company undertaking contracted works on site, but who is not a direct employee of VenuesWest. The Contractor must have a nominated supervisor onsite who is responsible for managing the works safely and according to the terms and conditions of the contract. Examples of Contractors include works, service and maintenance contractors, and labour hire personnel.

- If required Works Contractors are responsible for providing the authorised VenuesWest delegate with a Risk Management plan specific to their undertaking prior to the commencement of the works.

Licensee

Is a person or organisation who seeks to hire or use VenuesWest's facilities for an event.

- Staging and delivering events within VenuesWest's facilities
- Provide the authorised VenuesWest delegate with a Risk Management plan specific to the event prior to the commencement of the event.

Privacy

VenuesWest collects information for the purpose of establishing and maintaining employee and personnel records. Personal information will not be passed onto any third party unless prior approval is obtained from the individual or unless legally required to do so. Information is collected in accordance with the principles of the *Freedom of Information Act 1992 (WA)* and the *Privacy Act 1988*.

Authority

Public Sector Management Act 1994

AS/NZS ISO 31000:2009 (Risk Management - Principles and Guidelines).

Delegations

As per the VenuesWest Delegations Instrument.

Links

Procedures (detail any additional/correlating internal procedures)

VenuesWest Procedure 'Risk Management'

Related Policies (detail any internal related policies)

VenuesWest Policy Occupational Safety and Health

Related Government Policy or Guidelines

AS/NZS ISO 31000:2009 (Risk Management - Principles and Guidelines)

Treasurers Instruction 825

Forms, Instructions, Standard Letters or Memorandum

VenuesWest Event Contractor Risk Matrices

VenuesWest Licensee Risk Matrices

VenuesWest Works Contractor Risk Matrices

Governance

Date of approval: 28 October 2016
Date of operation: November 2016
Date to be reviewed: November 2019
Directorate: Strategy, Marketing and Governance
Policy Owner: Strategy, Marketing and Governance

Approval

Board



RICHARD MUIRHEAD

Date: 28 October 2016

Authorisation

Chief Executive Officer



DAVID ETHERTON

Date: 28 October 2016

On signing this policy, the Delegates confirm:

- Compliance with the delegated level of authority
- Appropriate governance and approval processes have been undertaken and approved
- Publication of the Policy

