

RISK MANAGEMENT POLICY

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Drafted by	Risk and Governance Committee	Approved by	Board on
Responsible person		Scheduled review date	

INTRODUCTION

Risk Management is an integral part of sound management practice and an essential element of good corporate governance, as it improves decision-making and enhances outcomes and accountability. ISO 31000:2009 defines risk as *“the effect of uncertainty on objectives,”* and a structured approach to risk management will assist Canberra Repertory Society (REP) to identify and assess risks, and implement appropriate treatments to reduce potential impacts to an acceptable level.

This policy outlines implementation of REP’s Risk Management Framework and should be read in conjunction with that document.

DISTRIBUTION OF THIS INFORMATION

It is important that key staff (paid and volunteer) are aware of this policy. Accordingly, this information is to be distributed to Production and Project Managers as part of the initiation process. Additionally, the policy will be made available on REP’s website.

RISK CATEGORIES

The Risk Framework identifies four categories of risk. These categories are used to identify who is primarily responsible for tracking the risks and ensuring they are appropriately managed. The categories are shown in the table below:

Category	Responsibility	Description
Strategic	Council	Risks that have the potential to have a major impact on the organisation’s strategic direction or its continued existence.
Operational	Business Manager	Risks that impact operational processes and staff.
Production	Production Manager	Risks related to an individual show or project.
Project	Project Manager	Risks related to an individual project.

RISK MANAGEMENT – STRATEGIC AND OPERATIONAL

The Governance & Risk Committee and the Business Manager maintain REP's primary risk register, which captures both strategic and operational risks. The attention required for individual risks in the Risk Register depends on their Risk Rating, as follows:

Rating	How to address	Timeframe
Critical	<p>All risks identified as Critical to be immediately brought to Council's attention.</p> <p>High priority action to identify and implement risk treatment plans.</p> <p>Monthly review of effectiveness of risk treatment plan after implementation until Council is satisfied risk has been mitigated.</p> <p>Council to quarterly review any risk initially identified as Critical.</p>	<p>At each Council meeting until treatment in place.</p> <p>Quarterly by Governance & Risk Committee, with report to Council.</p> <p>Annual review, as part of overall risk review.</p>
High	<p>Action to identify and implement risk treatment plans within two months of identification. Governance & Risk Committee to review all treatment plans and report to Council.</p> <p>Business Manager to report quarterly to Governance & Risk Committee on all operational risks with High residual risk.</p> <p>Governance & Risk Committee to report to Council on all strategic risks with High residual risk.</p>	<p>Any untreated High risks to be reported to Council quarterly.</p> <p>Quarterly summary report of all High strategic risks to Council, as well any High operational risks that Governance & Risk Committee thinks should be brought to Council's attention.</p> <p>Annual review, as part of overall risk review.</p>
Moderate	<p>Action to implement risk treatment plans within six months of identification. Governance & Risk Committee to review strategic treatment plans and provide summary report to Council.</p> <p>Business Manager to review at least every six months and provide annual summary report to Governance & Risk Committee on all operational risks.</p>	<p>Six-monthly review.</p> <p>Annual review, as part of overall risk review.</p>

Rating	How to address	Timeframe
Low	<p>Action to implement risk treatment plans within 12 months of identification.</p> <p>Governance & Risk Committee to review annually and provide summary report to Council.</p> <p>Business Manager to review annually and provide annual summary report to Governance & Risk Committee on all operational risks.</p>	Annual review, as part of overall risk review.
Very Low	<p>No treatment required.</p> <p>Governance & Risk Committee to review annually and provide summary report to Council.</p> <p>Business Manager to review annually and provide annual summary report to Governance & Risk Committee on all operational risks.</p>	Annual review, as part of overall risk review.

RISK MANAGEMENT – PRODUCTION AND PROJECT

Productions and projects will have their own risk register, maintained by the Production or Project Manager, respectively. The Governance & Risk Committee and the Business Manager can advise on how to identify, track and treat risks.

For each show:

- The Production Liaison briefs the Production Manager on the risk register, including how to use the provided template, how to capture risks and how to identify and implement mitigation treatments.
- The Production Liaison reviews how and when to escalate a risk – to the Production Liaison as the first step.
- Occupational Health & Safety (OH&S) risk management reports are to be completed before each show.
- A summary of the production risk register is to be made available to the Production Committee as part of the post-production process.

Production risk registers should be reviewed by the Production Committee at the completion of the show, to assist in identification of consistent risks that can be addressed in other ways.

Project risk registers should be reviewed as part of the Lessons Learned process at the end of the project.

The attention required for individual risks in the Risk Register depends on their Risk Rating, as follows:

Rating	How to address	Timeframe
Critical	<p>All risks identified as Critical to be immediately brought to the Production Liaison's attention, who will determine whether to escalate to Council.</p> <p>A summary of the risks and treatments is to be included in the production report.</p> <p>High priority action to identify and implement risk treatment plans.</p> <p>Any Critical residual risks to be brought to Business Manager's attention.</p>	<p>Reviewed weekly by Production Liaison until treatment is in place.</p> <p>Review of risk and treatment monthly after implementation.</p>
High	<p>Action to identify and implement risk treatment plans within two weeks of identification.</p> <p>Project/Production Manager to consider whether High residual risks should be brought to the attention of the Business Manager or Council.</p>	<p>Implementation within two weeks.</p> <p>Review of treatment within one month of treatment.</p>
Moderate	<p>Action to identify and implement risk treatment plans within one month of identification.</p>	<p>Implementation within one month.</p>
Low	<p>Action to identify and implement risk treatment plans within two months of identification.</p>	<p>Implementation within two months.</p>
Very Low	<p>No treatment required.</p>	

AUTHORISATION



David Bennett, Council President
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Canberra Repertory Society