

# TRIATHLON WESTERN AUSTRALIA

## RISK MANAGEMENT POLICY



### 1. Overview

Triathlon WA (TWA) acknowledges that risks are inherent in many aspects of our sport. TWA also acknowledges that it faces a variety of other risks related to the pursuit and delivery of its strategy and day-to-day operations. For these reasons, TWA understands the importance of a structured and systematised approach to the identification and management of risks.

TWA is committed to managing and minimising risk by identifying, analysing, evaluating and treating risks to ensure the best prospects for achieving its strategic objectives and maintaining effective and efficient operations for the benefit of its members, participants, other stakeholders and the broader community.

### 2. Approach and Principles

TWA will regularly monitor, review and report to the Board on the effectiveness of its approach to risk management and aims to develop and maintain a risk aware culture. It will do this by adhering to the principles reflected in *ISO 31000:2018 Risk Management – Guidelines* as follows:

- Risk management activities will be **integrated** across all TWA areas and activities;
- TWA will ensure a **structured and comprehensive** approach to risk management;
- TWA will strive to achieve an **appropriate balance** between realising opportunities for gains and minimising losses;
- TWA's approach to risk management will be **customised** and appropriate for the nature and scale of the organisation and the risks it faces;
- TWA will be **inclusive** of relevant stakeholders to improve risk awareness and better inform its risk management efforts;
- TWA will be **dynamic** in anticipating, detecting, acknowledging and responding to changing circumstances, events and the risk landscape;
- TWA's risk management efforts shall utilise the **best available information** and inputs, spanning historical, current and predictive information from all relevant stakeholders;
- TWA acknowledges that **human and cultural factors** influence all aspects of risk management and will promote a risk aware culture; and
- TWA will strive for **continuous improvement** in its risk management performance.

### 3. Roles and Responsibilities

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 mechanisms.

The Board delegates to Management the responsibility for undertaking risk reviews and the design and implementation of appropriate risk management systems. The Audit and Risk Committee is responsible for overseeing the processes for the identification and assessment of risks, reviewing the outcomes of risk management processes and for advising the Board as required.

The Executive Director is responsible for ensuring that a risk management process is established, implemented and maintained in accordance with this Policy, and is ultimately responsible for the day to day management of risks in the business.

### 4. Processes

TWA's risk management processes and tools are documented in the TWA Risk Management Framework.

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**Version Control**

Version	Date	Revised by	Comments
1.0	February 2010	H. Lethlean	New policy approved
2.0	March 2013	H. Lethlean	No changes
3.0	January 2016	P. Minchin	a) Inclusion of accessing technical expertise where required b) Risk Review process updated
4.0	April 2020	A. Apps	4.4 High risks to be reviewed on a monthly basis
5.0	May 2023	J. McCann	Policy rewritten to be consistent with the Sport Integrity Australia Risk Management Policy Template. No material change to policy intent or documented processes.