



## Risk and Opportunity Management Policy

Policy Reference	GOV08
Date of initial Board Adoption	
Minutes Reference	
Date of Audit Committee Endorsement (if applicable)	27 May 2015
Date last reviewed by Eastern Health Authority Board of Management	N/A
Relevant Document Reference	AS/NZS ISO 31000:2009 International Risk Management Standard Risk and Opportunity Management Framework Occupational Health, Safety & Welfare (OHS&W) and Injury Management Policy Procurement and Acquisition Policy Governance Framework (To be developed) Treasury Management Policy (To be developed)
Applicable Legislation	

### 1. Purpose

The aim of this policy is to provide management with a formalised process for identifying and managing risk in a consistent manner.

This policy provides minimum standards for management of risks within Eastern Health Authority (EHA) and is to be considered within the context of a positive organisational culture.

### 2. Scope

This policy applies to all EHA Staff, Board and Committee members in relation to the provision of goods, works and services provided by EHA.

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### 3. Definitions

Risk is defined as "...the possibility of something happening that impacts on your objectives. It is the chance to either make a gain or a loss. It is measured in terms of likelihood and consequence."

Risk and Opportunity Management is described as "the planned and systematic approach used to identify, evaluate and manage the whole range of business risks and opportunities facing EHA".

### 4. Principles

EHA understands that the effective management of risk:

- Is an integral part of sound governance and strategic planning
- Applies across all EHA activities
- Is implemented and integrated into EHA through the creation and continuous improvement of a framework
- Improves its ability to deliver services on behalf of its Constituent Councils
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### 5. Policy

This policy is based on the practices and principles of risk management contained in International Standard AS/ NZS ISO 31000:2009. A Risk and Opportunity Management Framework has been developed in accordance with this Standard, to provide management with a formalised process for identifying and managing risk in a consistent manner.

EHA is committed to effective risk and opportunity management and this policy seeks to:

- Add value to all the activities of EHA
- Assist in achieving EHA's goals and deliver programs and services within a tolerable level of risk
- Embed risk and opportunity management into all our management activities, critical business systems and processes
- Ensure all risks are consistently assessed and managed within EHA's risk and opportunity framework
- Improve our ability to deliver community priorities, services delivery and outcomes for EHA;
- Maximise opportunities and minimise the impact and likelihood of risk
- Protect its employees, assets, liabilities and its community by avoiding or mitigating losses
- Provide greater certainty for our employees, stakeholders and the community in which we operate by understanding and managing our risks.

## 6. Responsibility

EHA's Board through its Audit Committee has the responsibility to monitor and review all risk management processes. Management has the responsibility for risk management within their program, service or area of responsibility.

## 7. Review

The policy will be formally reviewed every 24 months or as needed.

## 8. Statement of Adoption

This policy was adopted by the Board of Management on XXXXX.