

ACT TRIATHLON

Risk Management Policy

Approved by: ACT Triathlon Board

Date of Approval: 9 June 2026

Next Review Date: 30 June 2027

Version: 2 (Last Adopted January 2023)

1. Purpose

The purpose of this policy is to ensure that ACT Triathlon (TACT) takes appropriate consideration of risks and opportunities when making decisions about its activities.

The management of risk is fundamental to sound corporate governance and good business practice. Effective risk management enables better decision making, planning, identification, and treatment of organisational opportunities and threats.

This policy provides guidance for managing risk in accordance with the Australian Standard on Risk Management (AS/NZS ISO 31000:2009) and the Australian Sports Commission's Sports Governance Standards.

2. Scope

This policy applies to all TACT Board members and individuals engaged under an employment contract or other temporary appointments, including but not limited to volunteers and contractors. It is applicable to all TACT undertakings, including strategic planning, financial management, policy development, administration, and other decision-making processes.

3. Policy

AS/NZS ISO 31000:2009 defines risk as the effect of uncertainty on objectives.

By endorsing this policy, TACT commits to managing risk to minimise the uncertainty of achieving its objectives. TACT's objectives include providing quality participation opportunities, member services, and pathways within the sport of triathlon. These objectives are aligned with the key strategic areas of organisational excellence, participation, membership, events, high performance, and branding. Therefore, it is appropriate for this policy to be linked to the TACT Strategic Plan (2026-2030).

The policy will be reviewed annually, along with all other TACT policies. Risk management procedures have been formally approved by the Board and documented to enable management to identify, assess, and treat organisational risks. The Board delegates primary responsibility for risk identification and management to the State Services Manager (SSM) but retains ultimate oversight and approves all material risk treatment plans. Ad hoc reviews may also be conducted when the TACT Strategic Plan is updated to incorporate the views and/or policies of AusTriathlon, the ACT Government, or to enhance ongoing effectiveness and relevance. This ensures that TACT adopts a nationally aligned risk management system, consistent with AusTriathlon's risk management framework and compliant with AS/NZS ISO 31000:2009.

This policy and its outcomes will be transparently communicated to members and stakeholders through the TACT website and other relevant means of communication.

4. Responsibility

The SSM must submit a risk management reports to the Board bi-annually outlining identified risks, assessment outcomes, treatment measures, and trends. The Board reviews these reports to ensure compliance and ongoing improvement.

The Board has overall responsibility for risk management, ensuring oversight, compliance, and regular review of risk management processes as part of its governance duties. The TACT Board also exercises ongoing oversight of risk management activities by reviewing reports and updates from management on risk matters and the Risk Register as a standing item in their agenda. The Board acknowledges that consistent implementation, monitoring, and review of risk management processes is in progress and subject to further development.

Accountability for identified risks will be established and documented as part of the risk management process.

5. Implementation

TACT is committed to building risk awareness and capability through education and training. As part of the Board induction, Board members will be provided with this policy and the Risk Register.

TACT may from time-to-time require the completion of training modules, issue handbooks, guidelines, notices or other communications on risk issues which are to be reviewed by all Board Members and, in the Board's discretion, employees, contractors and volunteers.

In line with AS/NZS ISO 31000:2009, risk management will also follow the process in Figure 1.

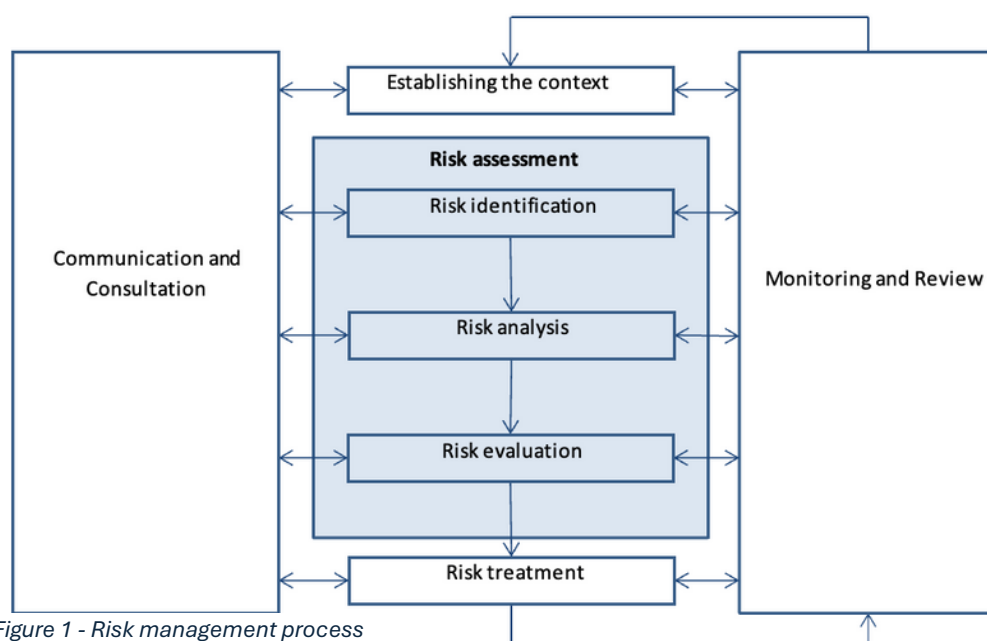


Figure 1 - Risk management process

Establish the Context

TACT will manage risk in alignment with the key areas of its Strategic Plan (2026-2030). This includes understanding internal and external risks prior to final decision making, considering legal and regulatory requirements, stakeholder perceptions and relationships, financial accountability, and succession planning.

The risk criteria, as illustrated in Figure 2, will be continually evaluated by the TACT Board for ongoing improvement as the process matures.

		CONSEQUENCE		
		<u>Low</u> Little to no impact	<u>Medium</u> Medium term -ve impact	<u>High</u> Irreversible or long term -ve impact
LIKELIHOOD	<u>High</u> >75% chance event will occur	4	7	9
	<u>Medium</u> 25%>75% chance event will occur	2	5	8
	<u>Low</u> <25% chance event will occur	1	3	6

Figure 2 - Risk Assessment Matrix

Likelihood is assessed on the chance an event will occur during a single year.

Critical Risk		<u>Active Management</u> – Board action and management planning required
High Risk		<u>Active Management</u> – Executive action required around significant risk. Board made aware.
Moderate Risk		<u>Periodic Monitoring</u> – Management responsibility specified
Low Risk		<u>Acceptable</u> – Managed by routine operations. Systems and processes managing the risks are adequate.

Identify the Risks

Risks will be identified based on events that may affect the achievement of TACT objectives, including those that create, enhance, prevent, degrade, accelerate, or delay progress. These risks will be linked to the key strategies outlined in the Strategic Plan (2026-2030) and will be comparable to those identified by other state triathlon associations.

Analyse the Risks

Risk analysis involves assessing the causes and sources of risks, their positive and negative consequences, and the likelihood of occurrence. Based on this analysis, decisions will be made regarding the need for risk treatment and the most appropriate strategies and methods to mitigate the identified risks.

Evaluate the Risks

Risk evaluation entails comparing the level of risk identified during the analysis with the risk criteria presented in Figure 2. Decisions will consider the broader context of the risk and take into account the tolerance level acceptable to TACT and other stakeholders. Legal, regulatory, and other requirements will be considered when making risk-related decisions.

Treat the Risks

Risk treatment involves selecting and implementing options to modify the identified risks. The effectiveness of risk treatment will be assessed to ensure that the initial risk level is reduced to a reasonably possible extent. If necessary, new risk treatment measures will be applied and assessed accordingly.

The risk management process will be documented in the Risk Register, which will be updated during policy reviews or as deemed necessary. All risk entries in the Register must specify the risk owner, assessment matrix, treatment plan, and last review date. The SSM is required to submit new or changed risks to the Board, particularly where they are rated as "High" or "Extreme".