



# Risk Management Policy

## About This Policy

The Gold Coast Waterways Authority (GCWA) is a statutory authority established to deliver the best possible management of Gold Coast waterways, at reasonable cost and with minimal regulation. The Gold Coast waterways extend from the Logan River south to the New South Wales border.

This Risk Management Policy aims to guide GCWA's organisational risk culture, appetite and tolerance, risk management processes, policies, systems and structures which optimise the Authority's ability to achieve its strategic objectives while ensuring that risks are regularly assessed and appropriately controlled and managed.

## Objectives and Measures

We aim to encourage and foster a risk-aware culture in all decision-making and demonstrate proactive and effective consideration management of risk. This will be achieved by promoting a risk aware culture to all staff and contractors, providing confident decision making and planning and continually improving GCWA Risk Management Frameworks and risk assessments and ensuring that risk management responsibilities are actioned regularly.

## Policy Statement

*GCWA is committed to managing risk using an organisational wide approach to optimise the Authority's ability to achieve its strategic and operational objectives and ensures that risks are assessed, managed and is aligned with the Australian and New Zealand Standard AS/NZS 31000:2018 (Risk Management - Guidelines).*

## Scope

All GCWA employees will actively manage risks to ensure the organisation successfully achieves its objectives.

Risk management is incorporated into all areas of the GCWA business functions, operations and projects and is the responsibility of all staff, contractors and all areas of the GCWA. Critical incident management and work, health and safety risks are covered by specific GCWA policies and procedures.

## Definitions

The definition of risk adopted by the Authority is "The potential effect of uncertainty or opportunity on the achievement of the Authority's Strategic objectives".



## Supporting Documents

- GCWA Risk Management Framework
- GCWA Risk Management Register
- GCWA Risk Appetite Statement
- GCWA Project Management Framework
- GCWA Work Health and Safety Policy
- Queensland Treasury - A Guide to Risk Management
- Queensland Audit Office - Risk Management Maturity Model
- AS/NZS ISO 31000:2018 Risk Management – Guidelines
- ISO / IEC 31010: 2019 Risk Management - Risk Assessment Techniques

## Legislation

*Gold Coast Waterways Authority Act 2012*

## Responsibilities

The GCWA Audit and Risk Committee and Board are responsible for reviewing the risk management practices and risk register on a quarterly basis.

The Management Team is responsible for monitoring, management and reporting of risk.

The Project Delivery Unit (PDU) respective Project Managers are responsible for ongoing project specific risk management, risk monitoring and control and associated specific risk assessments.

### GCWA Risk Governance

<b>Board</b>	Guides policy, oversight and review of risk management
<b>Audit and Risk Committee</b>	Overseas regular review of risk management activities
<b>Chief Executive Officer</b>	Drives culture of risk management and signs off on policy and procedures
<b>Risk Manager (Lead)</b>	Continuously improving risk management policy, strategy and supporting framework. Ensure mitigation controls are appropriate, implemented and monitored.
<b>Management Team</b>	Ensure staff in their business units comply with the risk management policy and framework and foster a culture where risks can be identified and escalated
<b>Project Managers</b>	For management, monitoring and reporting of Project Specific Risks
<b>Staff and Contractors</b>	Comply with risk management policies and procedures



## Review

The Risk Management Policy will be reviewed every five years, or more frequently as appropriate.

## Revision History

Version	Status	Completed by	Date	Reviewed by	Date	Comments
V.01	First Draft	J Bourner	04.10.2016	C Turner	04.10.2016	First Draft
V.02	Final Draft	J Bourner	14.11.2016	G Austin, T Byrnes, B McRae	21.11.2016	Final Draft ARC Approval
V.03	Revised	J Bourner	06.12.2016	C Turner	19.12.2016	Risk Appetite Included Board Endorsed
V.04	Revised	C Turner	27.02.2017	C Turner	27.02.2017	Reference to QAO's Risk Management Maturity Model
V.05	Revised	C Turner	22.06.2020	J Bourner	29.06.2020	Updated to align to ISO 31000:2018