POLICY: RISK MANAGEMENT

Link to Strategic Plan:
SUSTAINABILITY: A strong, respected, sustainable and accountable organisation

The Moreton Bay Foundation Limited (TMBF) acknowledges the importance of, and is committed to assessing, managing (including mitigating) and evaluating risks to ensure the interests of the organisation are protected. This policy outlines the principles of TMBF’s risk management.

Definitions: As per the ISO 13000:2009 AUS/NZ Standard, a risk is the “effect of uncertainty on objectives” and an effect is a positive or negative deviation from what is expected.

PRINCIPLES:

Principle One: Balancing Organisational Risk and the Interests of Stakeholders
TMBF aims for a balance between protecting organisational interests, the impacts of managing risk (including the cost), the interests of all stakeholders, and ensuring the organisation benefits from opportunities as they arise.

Principle Two: Strategic and Operational Risk Management.
TMBF undertakes risk management at strategic and operational levels.

Principle Three: Application of Risk Management Standard
TMBF will have regard to the concepts and procedures of AS/NZS ISO 31000:2009 in determining its approach to Risk Management.

Principle Four: Elements of Risk Management.
In undertaking risk management, TMBF will always consider the:
• identification of risks,
• assessment of risks,
• treatment or management of risks, and
• review of risk planning and mitigation strategies.