

Risk Appetite Statement

/// must be, and be known to be, ///. In pursuing our mission, we must ensure that our activities are driven by our values and purpose.

Achieving //// in the long-term depends upon our ability to identify and implement new, innovative and evolved strategies. This is only achievable through taking risk. While we acknowledge that we must take risk, not all risks are worth taking.

Our priorities are to ///, and we will focus on managing and controlling any risks to those objectives. However, we will also embrace new and innovative approaches to improve long-term outcomes for our clients, and continue to seek new and better ways of serving our client group. If there is potential for a significant improved benefit in outcomes for our clients, we will consider taking risks within established or new programs to achieve that goal.

We deal with risk on a day to day basis, and have established practices to assess and respond to risk of harm, within the parameters set out in ////. When it comes to ///, we will continue to operate under those established arrangements, while pursuing ways to improve our practice.

In relation to the way we manage our organisation, we will embrace innovation to improve organisational performance, capability, capacity and leadership. Conversely, we have little appetite for actions that could harm our workers or might cause us to unreasonably overextend our physical, technological and financial constraints.

We recognise that it may not always be possible to eliminate all risks. Where there are inherent risks stemming from the nature of our activities, we will minimise and control those risks. Where risks cannot be controlled to reasonably low levels, risks must be escalated to executive level for setting our risk appetite around those risks and for monitoring as necessary.

With respect to safety, we continually reinforce a zero tolerance for serious breaches of our safety procedures and have ongoing efforts to decrease injuries. We believe this approach reduces the risk of major (life altering) injury to the lowest possible levels whilst maintaining our commitment to our mission.

Central to our ongoing success is our reputation. To ensure the maintenance of our "public licence to operate", we will continue to provide /// in line with our mission and in accordance with our regulatory responsibilities.

In order to fulfil our mission, we must continue to grow. Growth also has its risks. In keeping with our risk ethos of taking risk in a measured and intelligent way, we must grow within our financial capacity and management capability to do so. This will require major new initiatives to be fully assessed against our organisational capability and our conservative approach to financial risk.

Our approach to risk reflects the Australian Standard, AS/NZS ISO 31000-2018. Consequently, the Executive Team is tasked with embedding our appetite for risk into business-as-usual for all staff. This is accomplished via review of organisational policies, frameworks, processes and systems to ensure they reflect our agreed appetite for risk.

As risk appetite is affected by our internal and external environment, the Board will review this risk appetite statement at least annually and also after any major change to the internal or external operating environments.

- Very low appetite
- Low appetite
- Medium appetite
- High appetite

Promoting /// and ///

Tackling stigma and discrimination and championing /// and /// is critical to our role. We must be innovative and always be open to trying new ways of doing so. Even if this means we may sometimes be seen as controversial by some.

However, we must always be respectful of the views of others. Be consultative and be open to feedback and be willing to change based on that feedback.

Being a trusted source of ///

People depend on our /// and /// design. We must continue to invest heavily in research and be as agile as the science will allow.

However, we must be cautious in applying our risk framework to ensure we minimise the potential for unintended harm to those we serve. And we must have in place the processes and systems to ensure /// is // with no ///.

Working together to ///

/// presents our greatest challenge. Everything around // is highly emotional and complex. While we must continue to innovate ///, we must be cautious to the extent we ///.

We work ///

Our business model heavily relies on partners to ///. Often in our name. This requires us to both trust our partners and to be highly selective. Our partners must align to our values and we must be confident of their capability to deliver on our goals.

We entrust /// and /// to our partners. Therefore we must provide a strong level of governance that is designed with integrity at front of mind and with agility as an important but secondary goal.

OrgName General Risk Appetite Statement

OrgName recognizes that /// in the long-term depends upon our ability to identify and implement new, innovative and evolved strategies. This is only achievable through taking risk.

While we acknowledge we must take risk, not all risks are worth taking. Hence we are very clearly an organisation that ///. While we must and we will innovate in all areas, we will take more risk innovating ourselves in pursuit of being agile as an organisation, than we will in innovating /// without strict /// ///.

We will build our technical and digital capabilities to ///

Our service delivery will become increasingly dependent on our technical and digital capability as an organisation and as individuals. We must invest heavily in both, however, we must also invest to maximise on our outcomes. Which means we don't have to have the most beautiful, most resilient, most secure and fastest systems in the world. We need them good enough to do the job and not put our reputation at risk through perceptions of incompetence.

We are well governed and demonstrate ///

We are responsible to our stakeholders for ensuring we have the policies, frameworks and processes in place to ensure we maximise the outcomes we seek from the resources available. To be accountable we must also ensure we have invested strongly // to be able to demonstrate ///.

Sustainable and /// support our ///

In order to meet many of our goals, from /// to our ability to ensure we are well governed, we must seek sustainable ///.

This means we are and must be seen to be ///.

It may also mean we need to invest and innovate in developing our ///. We may also need to consider ///outside the norm. /// that may leave us open to criticism, for which we must have a strongly considered reply.

Our flexible ways of working will ///

We are a growing organisation. As we grow there is more requirement for well-considered governance structures to be created.

However, we must seek to do this in a way that does not stifle our ability to ///. We must seek to be innovative in the development of our ways of working.



Orgname

Risk appetite statement

Introduction

Risk appetite is defined by ISO/IEC Guide 73:2009 as: *"The amount and type of risk that an organisation is prepared to pursue, retain or take."*

General Risk Appetite Statement

Our vision to... depends upon our ability to identify and implement new, innovative and evolved strategies. This is only achievable through taking risk. While we acknowledge that we must take risk, not all risks are worth taking.






Our priorities are to ...

In relation to the way we run our organisation, we will embrace innovation to improve organisational performance. Conversely, we have little appetite for actions that could harm our workers or might cause us to unreasonably overextend our physical, technological and financial constraints.

We recognise that it may not always be possible to eliminate all risks. Where there are inherent risks stemming from the nature of our activities, we will minimise and control those risks to a degree that reflects our risk appetite.

A risk aware culture provides an environment where innovation and creativity is encouraged through risk based decision making. A well defined risk appetite can assist managers to make evidence based risk decisions and support a consistent approach across the organisation.

Risk Appetite

Risk Appetite Range	Very low appetite High appetite			
	AVERSE	CAUTIOUS	ACCEPTING	OPEN
Approach to Risk	We seek to ensure activities are controlled, with policies and procedures in place and well established. There is very little appetite for operating outside these policies and procedures or for decisions that increase our level of risk.	Activities are closely monitored, with appropriate controls in place and/or being developed.	Risks are being monitored, but there is an acceptance of the existing level of risk and openness to consider all options to improve performance, including those that may involve additional risk.	Activities are new & innovative to challenge existing practice. Frameworks & strategies are under development. Will take risk in order to pursue opportunities for improved outcomes, while still monitoring and responding to risk as appropriate.
Implications	<ul style="list-style-type: none"> Ensure controls are in place and operating effectively. Independent assurance required, e.g.: <ul style="list-style-type: none"> Control testing by the business Internal audit. Third-party testing or auditing. 	<ul style="list-style-type: none"> Activities should be closely monitored as per delegations and any emerging risks escalated. Independent assurance may be considered. Additional controls may be needed. 	<ul style="list-style-type: none"> Risks are monitored and escalated as appropriate. Controls are more flexible – allowing a greater degree of freedom at the operational level. 	<ul style="list-style-type: none"> Decision-making is set at an appropriate level to encourage agility and innovation. Controls reflect the level of risk and are flexible where possible. Assurance activities concentrate on ensuring risk is being taken through innovating
 Strategic Priority 1		<ul style="list-style-type: none"> Program 1 Program 2 	<ul style="list-style-type: none"> Program x Program x Program x Program x 	<ul style="list-style-type: none"> Program x
 Strategic Priority 2	<ul style="list-style-type: none"> Program x Program x 	<ul style="list-style-type: none"> Program x Program x Program x Program x 	<ul style="list-style-type: none"> Program x 	
 Strategic Priority 3	<ul style="list-style-type: none"> Worker Safety 	<ul style="list-style-type: none"> Program x Program x 	<ul style="list-style-type: none"> Program x Program x Program x Program x 	<ul style="list-style-type: none"> Program x
 Strategic Priority 4			<ul style="list-style-type: none"> Program x Program x 	<ul style="list-style-type: none"> Program x Program x
 Strategic Priority 5	<ul style="list-style-type: none"> Fraud, Corruption & Ethics Information & Cyber Security 			<ul style="list-style-type: none"> Program x Program x Program x

• Business As Usual

• Key Programs of Strategic Plan