



# Australian Cheer Union Risk Management Policy

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## EXECUTIVE SUMMARY

The Australian Cheer Union (ACU) is committed to a proactive approach in identifying and managing risks that could impact its strategic goals. This policy establishes a structured framework for risk management across all levels of the organization, ensuring that participation in the sport is promoted safely and revenues are managed effectively. Through annual reviews, clear accountability, and continuous improvement processes, the ACU aims to foster a culture of risk awareness and compliance to protect its members and assets.



## 1. RATIONALE

This risk management policy has been developed to assist the ACU achieve the benefits of the identification and management of risks to which it is exposed. It articulates the organisation's focus on and commitment to managing risk.

## 2. INTRODUCTION

The directors and administration of the organisation view risk management as integral to its strategic objectives of:

- a) providing for the conduct, encouragement, promotion and administration of the organisation and the sport.
- b) increasing participation in the sport.
- c) growing and diversifying the organisation's revenues.

This Policy sets the framework to manage the risks associated with achieving these core strategic objectives. It is designed to identify, assess, monitor and manage risk.

## 3. PRINCIPLES & ACTIONS

The essential attributes and guidelines for good risk management that create and protect value are:

Framework: The structure—underpinned by leadership—that manages risk throughout the organization.

Process: The practical application, including the identification, analysis, assessment, and treatment of risks.

## 4. FRAMEWORK & PROCESS OUTLINE

The Board is responsible for overseeing the establishment and implementation of risk management systems and reviewing their effectiveness. The Board's role in relation to risk includes:

- a) overseeing the creation, implementation and maintenance of its risk management system and its internal-control framework, including information systems;
- b) establishing a risk profile and setting out both financial and non-financial material and/or strategic risks facing it;
- c) reviewing risks on an annual basis, including identifying new risks, changes to existing risks and retirement of previously identified risks (through a formal process);
- d) determining who owns risks, in accordance with function or expertise;
- e) regular reporting to the Board of the status of risks including relevant treatment(s);
- f) appraisal of risk owners' actions taken to manage risk and correct inappropriate performance;



- g) internal compliance and control systems for the implementation of the risk management plan;
- h) consideration of non-financial audits; and
- i) compliance with regulatory requirements and best practice.

As a wider organisation, this policy also outlines our commitment of actions to manage risk effectively throughout all levels of the organisation through the following actions:

- Annually, any committee or division of the organisation will brainstorm any potential hazards or risks related to the organisation or their area
- Assess each identified risk and evaluate the severity and likelihood of each risk
- Define a set of actions within the organisation's ability to reduce or eliminate each risk
- Assign management responsibility of each identified risk and determine how to track them effectively
- Report to the Board the identified risk and management plan in place to manage said risk
- Regularly review the plan to ensure effectiveness (review window based on size or scale of the risk, but at minimum annually)

## **5. RISK IDENTIFICATION**

Key risks will be identified and analysed by the organisation who will:

- a) define risks in the context of its strategic objectives;
- b) develop risk profiles, including a description of the material risks, the risk level and actions used to mitigate the risk;
- c) regularly review and update risk profiles.

## **6. RISK MANAGEMENT AND COMPLIANCE AND CONTROL**

To develop a culture of risk management, the organisation will determine appropriate responses to manage risk, including implementing risk action plans and a risk register.

Through the Board the organisation will:

- a) implement a systematic process to identify, assess, treat and monitor risk(s);
- b) provide the necessary tools and resources to support the effective management of risks;
- c) review and communicate risk management best practice on a regular basis.

## **7. ASSESSMENT OF EFFECTIVENESS**

The organisation will assess how effective its risk management plan is by undertaking structured continuous improvement processes. This will ensure continual monitoring and review of risks and controls. The appraisal of risk owners in managing risks should be included in these processes.



## **8. REPORTING**

The organisation will ensure that its Board is regularly informed of significant risk management issues and the actions undertaken to manage risks on a regular basis.

## **9. REVIEW**

The Board will review this policy as often as is necessary and will make any changes it determines necessary or desirable.

## **10. ACCESS TO THE POLICY**

This Policy is available on the ACU website.