
GOVERNANCE POLICY

Risk Management Policy

How THRIV3 identifies, assesses, controls and reviews risk in everything we do

Version 1.0 - July 2026

Policy owner	Board of Directors, THRIV3 (Indigenous Corporation)
Responsible officer	Chief Executive Officer
Applies to	Directors, members, the CEO, employees, volunteers, contractors, students on placement and agency workers of THRIV3 (together, THRIV3 People)
Effective date	July 2026
Next review	July 2027 (or earlier if legislation or funding conditions change)
Related documents	Work Health and Safety Policy (v1.1); Aquatic Facility Safety and Operations Policy; Child Safe Policy; Forms F15 and F37

1. Purpose and Scope

THRIV3 (Indigenous Corporation) manages risk so our people and communities stay safe, our funds and reputation are protected, and our programs keep running. This policy establishes THRIV3's risk management framework: the Risk Management Plan, risk registers and risk assessments used across every program, facility, event and corporate activity.

It applies to all THRIV3 People and all THRIV3 activities, and is aligned with AS ISO 31000 (Risk Management), the Work Health and Safety Act 2011 (NSW), ACNC Governance Standards and, for aquatic activities, the Royal Life Saving Society Australia Guidelines for Safe Pool Operations (GSPO) Risk Management section.

2. The Risk Management Framework

Risk Management Plan

THRIV3 maintains a Risk Management Plan approved by the CEO. The Plan describes our risk appetite, the risk matrix, roles and responsibilities, the registers we keep, and the cycle of assessment, treatment, monitoring and review. The CEO reviews the Plan annually; the Managers implements it.

Risk registers

- **Organisational risk register:** strategic, financial, governance, people, child safety, cultural and reputational risks, reviewed by the CEO at least quarterly.
- **Operational risk registers:** one per facility or major program (for example the THRIV3 Aquatic Centres Risk Management register), reviewed at the start of each season, during operations and after any incident.

Registers record each hazard, the risks it creates, likelihood, consequence, the risk rating before controls, the planned and implemented controls, and the residual rating after controls.

3. Risk Assessments

A risk assessment is completed and recorded (Form F37) before:

- any new program, activity, event or service begins
- work at a new site or on Country, water-based activities, overnight stays or transport of participants
- any significant change to plant, equipment, chemicals, staffing or layout
- one-off higher-risk tasks (for example working at height, confined spaces, hot works by contractors).

The method (five steps)

- **Identify the hazard.** What could cause harm: physical, chemical, biological, psychosocial, environmental, cultural or financial.
- **Assess the risk.** Rate likelihood and consequence using the THRIV3 risk matrix to produce a risk rating (Low, Medium, High, Extreme).
- **Control the risk.** Apply the hierarchy of controls: eliminate, substitute, isolate, engineer, administrate, then PPE. High and Extreme risks require controls that reduce the residual rating before the activity proceeds; Extreme residual risks require CEO approval or the activity does not proceed.
- **Record and communicate.** Enter the assessment in the relevant register, brief every worker involved (toolbox talk or induction), and display or file it where the work happens.
- **Monitor and review.** Review at the frequency set for the register, after every incident or near miss, and whenever circumstances change.

The THRIV3 risk matrix

Likelihood ↓ Consequence →	Insignificant 1	Minor 2	Moderate 3	Major 4	Critical 5
Almost Certain 5	5	10	15	20	25
Likely 4	4	8	12	16	20
Possible 3	3	6	9	12	15
Unlikely 2	2	4	6	8	10
Rare 1	1	2	3	4	5

Low (1-3)	Medium (4-8)	High (9-12)	Extreme (15-25)
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4. Consultation and Cultural Safety

Workers, including volunteers, are consulted when risks that affect them are identified, assessed and controlled, consistent with the WHS Act. Community and Elders are consulted where activities touch cultural sites, cultural knowledge or community wellbeing: cultural risk is assessed with cultural authority, not around it.

5. Roles and Responsibilities

- **The Board** owns this policy and the Risk Management Plan, sets risk appetite, and reviews the organisational register quarterly.
- **The CEO** maintains the framework, holds the organisational register, approves treatments for High risks, and escalates Extreme risks to the Board.
- **Managers and program leads** complete and maintain risk assessments and operational registers for their areas, brief their teams, and act on controls.
- **All THRIV3 People** follow controls, report hazards, incidents and near misses (Form F15), and speak up when something does not look safe.

6. Records, Systems and Review

Risk assessments and registers are kept in THRIV3's document system, and asset and plant risks are linked to the MapTrack asset management system where inspections and defects are tracked to closure. Records are retained for at least seven years, and longer where an incident or child safety matter requires. This policy is reviewed annually and after any serious incident.

Board adoption

This policy was adopted by the Board of Directors of THRIV3 (Indigenous Corporation) and takes effect from the date recorded below. It will be reviewed at least every 12 months, and earlier if legislation, ORIC or ACNC requirements, or funding conditions change.

Adopted On: 25/07/2026