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Risk Management Policy

OVERVIEW

Chabad Youth NSW acknowledges that inherent risks exist within its activities and operational context. The organization understands that successful risk management is crucial for attaining its organizational goals.

These risks stem from both internal operational endeavors and external factors. They manifest in various forms and possess the capacity to affect financial outcomes, reputation, health and safety, community well-being, and overall organizational performance.

POLICY

In order to fully understand such risks, Chabad Youth NSW has established a Risk Management Policy which provides the framework for how risk, including safeguarding children and young people risks will be managed within the organisation. The Risk Management Policy is based on the Australian Standard, AS/NZS ISO 31000:2009 Risk management – Principles and guidelines, and forms part of the governance framework of the organisation. It also integrates with the strategic planning process. The Policy addresses both strategic and operational risks as well as risks associated with children and young people.

We will use our skills and expertise to identify risks across the organisation. Chabad Youth NSW will also identify operational controls in place which manage risk. We will assess the size or degree of risk by taking into consideration the potential impact to our operations. Risks will be ranked in a common and consistent manner and a Risk Register will be maintained containing material risks to the organisation.

Risk treatment actions and plans will be developed for risks which are unacceptable to the organisation. Risks, and the effectiveness of the risk management system will be monitored on a regular basis and we will communicate and consult with relevant stakeholders on our approach to managing risk.



RISK TOLERANCE

Our tolerance for adverse risks will be used to determine which risks are treated through the development of risk treatment actions to manage risks to an acceptable level. During this process we will consider additional control measures to manage the risks to acceptable levels.

INTEGRATION WITH GOVERNANCE AND STRATEGIC PLANNING

The Risk Management Policy forms part of the governance framework and integrates with the strategic planning process. The Policy addresses both strategic and operational risks and the requirement of the organisation to operate in its regulatory environment.

ACCOUNTABILITY

Ownership of risks and risk treatment actions will be assigned to relevant roles within the organisation. Chabad Youth NSW has incorporated risk management accountability in executive, management and supervisory roles which are required to report on risks and risk treatment actions.

RISK MANAGEMENT OVERSIGHT

Chabad Youth NSW's Leadership team will oversee the Risk Management Policy and the organisation's exposure to risk. Oversight of the effectiveness of our risk management processes and activities will provide assurance to the Board and stakeholders and will support our commitment to continuous organisational improvement.



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REPORTING, MONITORING AND REVIEW

Chabad Youth NSW will continuously monitor risks and the corresponding actions taken to address them. The organization will regularly report the performance of the risk management system and any pending risk treatment actions to the Chabad Youth NSW's Leadership team.

Formal evaluations of both the risk management system and the Risk Register will be conducted annually, ensuring a comprehensive review. The Board will assess the effectiveness of the Risk Management Policy on a yearly basis.

| Reference | Date approved | Date last amended | Date of next review | Status |
|------------------|----------------------|--------------------------|----------------------------|--|
| | 16/06/23 | 19/07/23 | 19/07/25 | Endorsed by: Elimelech Levy Approved by: Chana Levy |

Approval and Endorsement from the Director of Lubavitch Jewish Centre Incorporated

This policy has the approval and endorsement of the Chabad Youth NSW Directors Elimelech Levy and Chana Levy, and all division heads. We take seriously our responsibility to deliver a safe environment that is caring, supportive and nurturing. Our directors are committed to ensuring the safety of all children and young people to whom we provide services or who participate in our programs.



Elimelech Levy

Director
Chabad Youth NSW



Chana Levy

Treasurer
Chabad Youth NSW