

# Risk Management

## POLICY AND PROCEDURE

### 1. Purpose

Subee Newlake has developed its Risk Management Policy to formalise its commitment to incorporating the principles of risk management into all aspects of the organisation.

Subee Newlake's Risk Management Policy and Procedure provides a guide for employers to manage health and safety risks which may arise in the workplace. To ensure employers identify, assess, and eliminate risks in their workplace.

This Procedure provides an outline of the measures which may be implemented to identify such risks and the steps to take throughout the risk management procedure.

### 2. Principle

Subee Newlake has developed its *Risk Management Policy* to:

- Support effective decision-making that is guided by the Subee Newlake's Mission and Vision;
- Ensure a consistent and effective approach to risk management;
- Formalise its commitment to the principles of risk management and incorporating these into all areas of the organisation;
- Foster and encourage a risk-aware culture where risk management is seen as a positive attribute of decision-making rather than a corrective measure;
- Align Subee Newlakes's planning, quality and risk management systems, and their integration into all areas of operations; and

- Ensure robust clinical and organisational governance effectively manage risk while allowing innovation and development.

### 3. Scope

Risk management is incorporated into all areas of Subee operations, including clinical and organisational governance.

Risk management is the responsibility of all staff at Subee Newlake.

Critical incident management and work, health and safety risks are covered by specific Subee Newlake policies and procedures.

This Procedure is to be used in conjunction with reporting from TRACK's Risk Management system allowing the Quality & Safety Manager and Management Team to monitor action taken for identified hazards.

TRACK's Risk Management system includes:

Incident Register  
Risk Register  
Non- conformance register  
Corrective actions register  
Complaints and feedback register  
Financial reporting and  
Legislation register.

### 4. Definition

Risks occur in numerous ways and have the potential to impact financial performance, reputation, health and safety, community and the overall performance of the organisation.

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- (a) potential threats to achieving those objectives (negative risk), and
- (b) potential opportunities for achieving those objectives (positive risk).

Risk Management – aims firstly to anticipate risks. Then, in the case of negative risks, it aims to prevent them from eventuating or to minimize their impact if they do. In the case of positive risks, it aims to capitalise on opportunities that present themselves. Because responding to risk is intended to help the organisation achieve its objectives, risk management must be integral to strategic planning, decision making, and resource allocation.

### 5. Responsibility and Authority

The CFO/Clinical Team Leader has responsibility and authority to ensure this procedure is followed.

All employees are responsible for knowing and following this procedure.

### Procedure

Subee Newlake's risk management must:

- Align with Subee Mission and Vision;
- Be embedded within its operations, processes and systems;
- Have clear accountability, ownership and governance.
- Be systematic, transparent and consistently applied;
- Include effective consultation and communication;
- Consider the context (both the internal and external environment);
- Support evidence-based decision-making; and

- Facilitate continual improvement.

Subee Newlake's Risk Management Model consists of the following steps:

- Identify: Identify the risk events that may prevent or delay the achievement of Subee Newlake's strategic goals and objectives.
- Analyse: Outline the causes, impacts and existing treatments in order to assess the consequence and likelihood of the risk and determine the risk rating.
- Treat: Implement both existing and future treatments in order to prevent and/or mitigate the risk.
- Monitor: Continually monitor and evaluate the risks and treatments in order to maintain the effectiveness and appropriateness of Subee Pty Ltd risk management.

### Report/Review

Report: Provide regular reports and updates in order to assure Subee Newlake and key stakeholders that the risks are being appropriately managed and treated

Approving cost of implementation of control measures: the cost will be approved by the Chief Financial Officer.

Opportunities and risks are identified and are proactively assessed and monitored by the Quality and Safety Co-ordinator and management on an ongoing basis.

This is achieved by internal audits, issues and trends identified from monthly risk and incident register reports.

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Subee Newlakes business plan identifies risks to the company through a, strengths, weaknesses, opportunities and threats (SWOT) analysis.

Business strategies are developed to minimise risk to the business viability.

### Roles and Responsibilities

The Management Team are responsible for reviewing the risk management practices of the Subee Newlake.

Care staff OHS & WHS issues are discussed at quarterly support meetings and feed back to management team via HR Coordinator and Team Leaders facilitating care staff meetings. The Management Team will review this at the monthly Management Review Meeting. There is no active WHS committee current. Care staff can also identify any WHS risks via progress notes. Service Coordinators will acknowledge these risks and upline to appropriate manager.

Management will also be responsible for overseeing the ongoing development, implementation, review and improvement of Subee Newlake's Risk Management.

Subee Management will be responsible for:

- Supporting the ongoing implementation of risk management in all areas of the Subee operations;
- The identification, analysis, treatment, monitoring and evaluation, and reporting of significant risks in their relevant Portfolios and Organisational Units;
- Ensuring that staff understand their responsibilities with respect to risk management; and
- Fostering a positive risk-aware culture within their area of responsibility.

The Quality and Safety Co-Ordinator office will coordinate, facilitate and periodically review Subee Newlake *Risk Management Policy* and supporting documentation.

Management will ensure that staff within their areas understand their responsibilities and assist in fostering a risk-aware culture. Regular training and assistance will be provided to relevant staff to assist with risk management.

All staff have a significant role in the management of risk within their area of influence. Staff are responsible for adhering to the Subee Newlake *Risk Management Policy*, and any related documentation.

### Financial Risk Management

Financial risk of loss and unplanned liability due to business and operational risk will be minimised by systematic and documented risk management strategies and procedures. The practice of risk management is an ongoing process and should be continuously incorporated into all levels of financial operations for protection against an adverse impact on Subee business from – credit , corporate and bank guarantees, delegation of authority, capital investment, asset protection, operational security, insurance.

Our Risk Management policy addresses financial risk. The Accountant and consultant has responsibility for internal compliance and control with further responsibility to the Accounts Manager for monitoring and reporting of all Subee financial practices to Subee CFO/Business Owner. A number of financial control processes will be undertaken to ensure that information to the Accountant and Owner is both accurate and timely.

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Accounts Manager will review the quality and effectiveness of internal processes, procedures and controls;

- monthly review of financial performance compared to projected budget and actual income and expenditure by program budget by business owner;
- analysis of financial performance and significant balance sheet items to comparative periods.

Subee Pty Ltd CFO/Business Owner determines the delegated authorities of signatories. All changes to delegated signatories are made by the owner.

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