



Managing risks for a robust future

Optometry Australia is a public company limited by guarantee under the Corporations Act and governed by a Board of Directors. We are a federated, not-for-profit organisation. As the peak body for optometry and optometrists, we understand the importance of conducting our activities legally, ethically, and with integrity. That's why we implement policies and procedures to ensure that our organisation and employee meet the highest standards.

To effectively manage risk, Optometry Australia has established a risk management framework that identifies, analyses, evaluates, and monitors risks at both the organisational and operational levels. The ultimate responsibility for this process lies with our Board of Directors, who are committed to the security and safety of our staff, strategic goal setting, and risk management.

In order to remain a stable and forward-thinking organisation, we value the input and support of our stakeholders, which include our state divisions, grass roots members, all optometrists, vision-related and government entities, and the community. We continually seek ways to enhance our brand and reputation, drive innovation, and strengthen our advocacy efforts.

With a constant analysis of changing contexts, we are not afraid to adapt our risk appetite as needed. We strive to stay ahead of the game and ensure a robust future for Optometry Australia and its members, and for the profession of optometry across Australia.

Mitigating strategic risks for success

Optometry Australia is committed to providing comprehensive professional support and services for our members and realising a robust future for the optometry profession in Australia. We recognise the need to stay aware of changing contexts, seize opportunities, and assess risks to provide quality member services and successful strategic initiatives. We have a high-risk appetite for strategic risks aligned with our goals and objectives, and an ongoing commitment to ensuring strategic risks are well-considered, assessed and monitored, with appropriate risk mitigation approaches in place.

Minimising financial risks

At Optometry Australia, we carefully evaluate and manage our financial risks. We understand the importance of striking a balance between maintaining adequate reserves and liquidity while acknowledging that complete elimination of risks is not feasible. Through a comprehensive framework of policies and financial controls, we ensure that associated balance sheet risks are kept at an acceptable level. Our appetite for financial risk is low, ensuring the stability of Optometry Australia and ongoing service provision for our members.

Embracing innovation

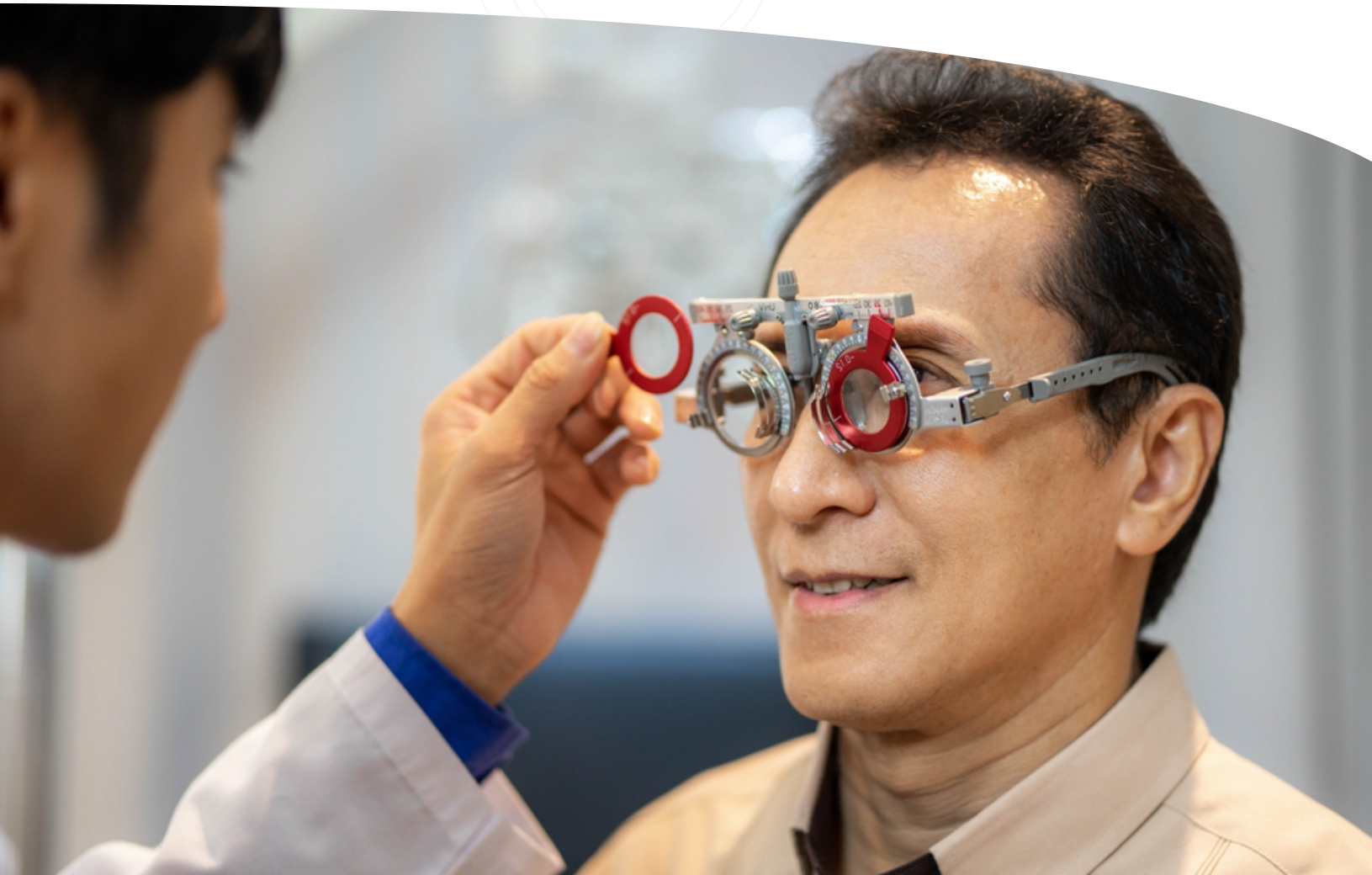
At Optometry Australia, we foster a culture of innovation and continuous improvement. We strive to be innovative in all aspects of our work, including our internal operating systems, community awareness-raising activities, advocacy engagement, and our support of grassroots members. We recognise the value that innovation brings to both Optometry Australia and the members we serve, and as such, our risk appetite for innovation is high.

Advocacy for positive change

Advocacy for positive change to support better eye healthcare access and outcomes for our communities, and a sustainable optometry profession, is a top priority for Optometry Australia. While we strive to make a difference, we also recognise the potential risks and unintended consequences of our advocacy efforts. We have a high-risk appetite for the pursuit of positive change for the optometry profession and the communities they serve. We carefully balance the desire for change with our low tolerance for reputational risks that could harm our organisation's credibility.

Maintaining our reputation

Maintaining a strong reputation is essential for Optometry Australia to continue to deliver for members and realise its objectives. We are dedicated to transparency and providing valuable services to our members. However, there may be instances where our work may be perceived negatively by some members or stakeholders, leading to potential media coverage that could impact our reputation. To minimise this risk, we hold ourselves to the highest standards of ethical decision-making and assess the potential reputational risks associated with any new initiatives. We have a firm stance against any activities that could compromise our organisation's ethics, brand, or credibility. We have a low-risk tolerance to reputational risk.



Our zero-tolerance policy towards fraud and corruption

At Optometry Australia, we acknowledge that fraud and corruption pose inherent risks in all businesses. That's why we have implemented strong internal policies and processes to protect against these threats. We firmly believe in maintaining a zero-tolerance approach towards fraud and corruption.

Our commitment to good governance

At Optometry Australia, we prioritise compliance with laws, regulations, industry standards, and internal policies. Our dedication to sound corporate governance means we actively seek to mitigate compliance risks. Non-compliance is not something we tolerate.

Protecting our assets and information

At Optometry Australia, we prioritise the security and effectiveness of our information management systems. Our internal control processes are designed to mitigate any significant threats and cyber security breaches that could impact our organisation. We have a zero-tolerance policy for the intentional misuse of personal and organisational information.

Our highly valued team

At Optometry Australia, we understand the importance of our employees and contractors in delivering exceptional member services and achieving our vision. That's why we place great emphasis on attracting and retaining talented individuals who possess the right skills, competence, and behaviours.

To ensure the wellbeing and professional growth of our team, Optometry Australia prioritises staff safety, health, and ongoing development. We also foster a positive workplace culture that we actively monitor to maintain. At Optometry Australia, we take compliance with our HR policies and procedures seriously. We operate with a low risk tolerance to any factors that compromise the health, safety, and wellbeing of our people.

Ensuring optimum efficiency

At Optometry Australia, we take a proactive approach to analysing and managing risks in all our operational activities. We have robust processes in place and allocate necessary resources to maintain acceptable levels of risk. We strive for efficiency and effectiveness in everything we do, including in identifying and managing risk.

