

**Budget Forecasting Risk Assessment**

Business Name:	ABN:
Business Address:	
Contact Person:	Phone: Email:

**THIS RISK ASSESSMENT IS APPROVED BY THE PCBU ON THIS PROJECT**

Under the Work Health and Safety Regulation (WHS Regulation), a person conducting a business or undertaking (PCBU) is required to ensure that a RISK ASSESSMENT is prepared before the proposed work starts.

Full Name:		
Signature:	Title:	Date:

**CLIENT OR PRINCIPAL CONTRACTOR DETAILS**

Client:	SCOPE OF WORKS
Project Name:	
Project Address:	
Project Manager:	
Contact Phone:	
Date Risk Assessment supplied to Project Manager:	

SAMPLE

RISK MATRIX									
LIKELIHOOD	INSIGNIFICANT	MINOR	MODERATE	MAJOR	CATASTROPHIC	SCORE	ACTION	HIERARCHY OF CONTROLS	
ALMOST CERTAIN	3 HIGH	3 HIGH	4 ACUTE	4 ACUTE	4 ACUTE			<b>Elimination</b> Remove the hazard.	
LIKELY	2 MODERATE	3 HIGH	3 HIGH	4 ACUTE	4 ACUTE	4A ACUTE	DO NOT PROCEED	<b>Substitution</b> Replace the hazard.	
POSSIBLE	1 LOW	2 MODERATE	3 HIGH	4 ACUTE	4 ACUTE	3H HIGH	Review before work starts.	Isolation Isolate People from the hazard	
UNLIKELY	1 LOW	1 LOW	2 MODERATE	3 HIGH	4 ACUTE	2M MODERATE	Ensure control measures in place.	<b>Engineering</b> Isolate the hazard	
RARE	1 LOW	1 LOW	2 MODERATE	3 HIGH	3 HIGH	1L LOW	Monitor and keep records.	Administrative Change	
								<b>PPE</b>	

  

Risk Rating & Required Action:	
<b>4A</b>	Stop work. The risk is intolerable. Eliminate the hazard or redesign the activity before proceeding. A Safe Work Method Statement (SWMS) or higher-level authorisation is required.
<b>3H</b>	Review and approve additional controls before task starts. Senior supervisor sign-off needed.
<b>2M</b>	Ensure all nominated controls are in place and effective. Proceed with caution; monitor conditions.
<b>1L</b>	Proceed, following standard operating procedures. Monitor and keep records.

  

Consequence Scale:			
Consequence	People (injury/illness)	Project / Assets	Compliance / Reputation
<b>Catastrophic</b>	Fatality or permanent total disability	project shutdown	Significant regulator intervention; criminal prosecution
<b>Major</b>	Serious injury/illness (hospital > 5 days)	critical delay	Improvement notice; major media coverage
<b>Moderate</b>	Medical-treatment injury; lost-time > 1 day	moderate delay	Minor breach; adverse client comment
<b>Minor</b>	First-aid only, no lost time	negligible delay	Isolated non-conformance
<b>Insignificant</b>	No injury	no schedule impact	Deviation caught and corrected on site

  

Notes on Hierarchy of Controls:	
Remember to apply controls in the preferred order shown by the coloured pyramid:	
1.	<b>Eliminate</b>
2.	Substitute
3.	Isolate
4.	Engineering
5.	Administrative
6.	PPE

  

Always document **why** a lower-order control is accepted if elimination or substitution is not reasonably practicable.

*aligned with Safe Work Australia's Managing the risk of fatigue at work (2023) and ISO 45001:2018 clauses 6–8.*

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
1. Understand Objectives	Misinterpretation of goals, Lack of clarity	3H	<ul style="list-style-type: none"> <li>Conduct thorough initial discussions to understand objectives</li> <li>Record detailed meeting minutes to capture goals</li> <li>Ensure all stakeholders have a shared understanding</li> <li>Validate interpretations with project sponsors</li> <li>Encourage open communication for clarifications</li> <li>Review similar past projects for benchmark goals</li> <li>Align objectives with organization mission</li> <li>Set SMART criteria for each objective</li> <li>Engage with senior management for insights</li> <li>Provide a summary report for agreement by all parties</li> </ul>	2M
2. Data Gathering	Inaccurate data collection, Outdated financial figures	4M	<ul style="list-style-type: none"> <li>Use verified data sources only</li> <li>Conduct regular data audits</li> <li>Ensure real-time data updates</li> <li>Cross-check data from multiple sources</li> <li>Implement data validation protocols</li> <li>Engage data specialists for extraction</li> <li>Validate data with external audits</li> <li>Utilise data visualisation tools for validation</li> <li>Regularly update datasets from primary resources</li> <li>Document all data collection processes</li> </ul>	3H
3. Assumption Setting	Assumptions based on incorrect trends, Bias in assumption formation	3H	<ul style="list-style-type: none"> <li>Perform historical data analysis</li> <li>Consult with market analysts</li> <li>Regularly review and update assumptions</li> <li>Collaborate across departments for input</li> <li>Document all assumptions made clearly</li> <li>Encourage diverse perspectives during assumption creation</li> <li>Test assumptions via pilot studies</li> <li>Use neutral language to minimise bias</li> </ul>	2M

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
			Explore different scenarios and impacts Provide a rationale for all assumptions to decision-makers	
4. Financial Modelling	Complex formula errors, Incorrect financial modelling tool use	3H	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	2M
5. Workflow Analysis	Workflow bottlenecks, Inefficiencies in process mapping	2M	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	1L
6. Preliminary Forecasting	Over-optimistic forecasting, Failure to identify key trends	4A	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	3H

SAMPLE

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
			[REDACTED]	
7. Validation	Overlooked errors in the forecast, Incomplete validation processes	3H	[REDACTED]	2M
8. Final Forecast Development	Integration of conflicting data, Complexity in consolidating data	3H	[REDACTED]	2M
9. Review and Approval	Inadequate stakeholder review, Delayed approvals	3H	[REDACTED]	2M

SAMPLE

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
			[REDACTED]	
10. Implementation Planning	Unclear implementation steps, Resource allocation issues	3H	[REDACTED]	2M
11. Monitoring and Reporting	Inconsistent reporting standards, Failure to monitor critical elements	3H	[REDACTED]	2M
12. Risk Evaluation	Overlooked risks, Inadequate risk assessment techniques	3H	[REDACTED]	2M

SAMPLE

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
			[REDACTED]	
13. Feedback Collection	Biased feedback collection, Low response rate	2M	[REDACTED]	1L
14. Continual Improvement	Resistance to change, Inertia in existing processes	3H	[REDACTED]	2M
15. Final Review	Incomplete review, Failure to capture lessons learned	3H	[REDACTED]	2M

SAMPLE

JOB STEP	POTENTIAL HAZARDS	IR	CONTROL MEASURES	RR
SPECIFIC WORK STEPS	HAZARDS THAT MAY ARISE	INITIAL RISK	SPECIFIC MEASURES TO BE PUT IN PLACE TO ELIMINATE OR CONTROL THE RISKS	RESIDUAL RISK
			<div style="background-color: black; height: 15px; width: 100%;"></div> <div style="background-color: black; height: 15px; width: 90%;"></div> <div style="background-color: black; height: 15px; width: 80%;"></div> <div style="background-color: black; height: 15px; width: 95%;"></div> <div style="background-color: black; height: 15px; width: 85%;"></div> <div style="background-color: black; height: 15px; width: 90%;"></div>	

SAMPLE

**EMERGENCY RESPONSE – CALL 000 FOR EMERGENCIES**

Ensure to have an Emergency Management Plan in place as well as adequate numbers of trained first aid staff with easy access to fully stocked first aid kits, rescue equipment, material safety data sheets, adequate access to emergency communication equipment and fire-fighting equipment suitable for all classes of fire and ignition sources.

**LEGISLATIVE REFERENCES**

RELEVANT LEGISLATION AND CODES OF PRACTICE. DELETE THE LEGISLATIVE REFERENCES FOR ANY STATE THAT ARE NOT APPLICABLE

**Queensland & Australian Capital Territory**

Work Health and Safety Act 2011  
 Work Health and Safety Regulations 2011  
 Legislation QLD: <https://www.worksafe.qld.gov.au/laws-and-compliance/work-health-and-safety-laws>  
 Codes of Practice QLD: <https://www.worksafe.qld.gov.au/laws-and-compliance/codes-of-practice>  
 Legislation ACT: <https://www.worksafe.act.gov.au/laws-and-compliance/acts-and-regulations>  
 Codes of Practice ACT: <https://www.worksafe.act.gov.au/laws-and-compliance/codes-of-practice>

**Victoria**

Occupational Health and Safety Act 2004  
 Occupational Health and Safety Regulations 2017  
 Legislation VIC: <https://www.worksafe.vic.gov.au/occupational-health-and-safety-act-and-regulations>  
 Codes of Practice VIC: <https://www.worksafe.vic.gov.au/compliance-codes-and-codes-practice>

**New South Wales**

Work Health and Safety Act 2011  
 Work Health and Safety Regulations 2017  
 Legislation NSW: <https://www.safework.nsw.gov.au/legal-obligations/legislation>  
 Codes of Practice NSW: <https://www.safework.nsw.gov.au/resource-library/lis>

**Western Australia**

Work Health and Safety Act 2020  
 Work Health and Safety Regulations 2022  
 Legislation Western Australia: <https://www.commerce.wa.gov.au/worksafe/legislation>  
 Codes of Practice WA: <https://www.commerce.wa.gov.au/worksafe/codes-practice>

**Northern Territory**

Work Health and Safety (National Uniform Legislation) Act 2011  
 Work Health and Safety (National Uniform Legislation) Regulations 2011  
 Legislation NT: <https://worksafe.nt.gov.au/laws-and-compliance/work-places-and-laws>  
 Codes of Practice NT: <https://worksafe.nt.gov.au/laws-and-compliance/codes-of-practice>

**Safe Work Australia Links**

Law and Regulation (All States): <https://www.safeworkaustralia.gov.au/law-and-regulation>  
 Model Codes of Practice: <https://www.safeworkaustralia.gov.au/resources-publications/model-codes-of-practice>

**South Australia**

Work Health and Safety Act 2012 (SA)  
 Work Health and Safety Regulations 2012 (SA)  
 Legislation for SA: <https://www.safework.sa.gov.au/resources/legislation>  
 Codes of Practice for SA: <https://www.safework.sa.gov.au/work-places/codes-of-practice#COPs>

**Model Codes of Practice**

- Managing noise and preventing hearing loss at work
- Confined spaces
- Labelling of workplace hazardous chemicals
- Managing risks of hazardous chemicals in the workplace
- Welding processes
- First aid in the workplace
- Managing the risk of falls at workplaces
- Hazardous manual tasks
- Managing the risk of falls in housing construction
- Managing electrical risks in the workplace
- Demolition work
- Excavation work
- Work health and safety consultation, cooperation and coordination
- Managing the work environment and facilities
- How to manage work health and safety risks
- Managing risks of plant in the workplace
- Construction work

**Tasmania**

Work Health and Safety Act 2012  
 Work Health and Safety (Transitional and Consequential Provisions) Act 2012  
 Work Health and Safety Regulations 2012  
 Work Health and Safety (Transitional) Regulations 2012  
 Legislation for TAS: <https://worksafe.tas.gov.au/topics/laws-and-compliance/acts-and-regulations>  
 Codes of Practice for TAS: <https://worksafe.tas.gov.au/topics/laws-and-compliance/codes-of-practice>

Details of permits, licenses or access required by regulatory bodies (add or delete as required):

- Permits from local council
- Authorisation to commence work
- Any required documents.

