

Budget Forecasting Risk Assessment

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

THIS RISK ASSESSMENT IS APPROVED BY THE PCBU ON THE 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:	

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			Elimination Remove the hazard.	
LIKELY	2 MODERATE	3 HIGH	3 HIGH	4 ACUTE	4 ACUTE	4A ACUTE	DO NOT PROCEED	Substitution 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.	Engineering Isolate the hazard	
RARE	1 LOW	1 LOW	2 MODERATE	3 HIGH	3 HIGH	1L LOW	Monitor and keep records.	Administrative Change	
								PPE	
Risk Rating & Required Action:								Notes on Hierarchy of Controls:	
4A		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.						Remember to apply controls in the preferred order shown by the coloured pyramid:	
3H		Review and approve additional controls before task starts. Senior supervisor sign-off needed.						1. Eliminate	
2M		Ensure all nominated controls are in place and effective. Proceed with caution; monitor conditions.						2. Substitute	
1L		Proceed, following standard operating procedures. Monitor and keep records.						3. Isolate	
								4. Engineering	
								5. Administrative	
								6. PPE	
Consequence Scale:								Always document why a lower-order control is accepted if elimination or substitution is not reasonably practicable.	
Consequence	People (injury/illness)		Project / Assets		Compliance / Reputation				
Catastrophic	Fatality or permanent total disability		project shutdown		Significant regulator intervention; criminal prosecution				
Major	Serious injury/illness (hospital > 5 days)		critical delay		Improvement notice; major media coverage				
Moderate	Medical-treatment injury; lost-time > 1 day		moderate delay		Minor breach; adverse client comment				
Minor	First-aid only, no lost time		negligible delay		Isolated non-conformance				
Insignificant	No injury		no schedule impact		Deviation caught and corrected on site				
								<i>aligned with Safe Work Australia's Managing the risk of fatigue at work (2023) and ISO 45001:2018 clauses 6–8.</i>	

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"> Conduct thorough initial discussions to understand objectives Record detailed meeting minutes to capture goals Ensure all stakeholders have a shared understanding Validate interpretations with project sponsors Encourage open communication for clarifications Review similar past projects for benchmark goals Align objectives with organizational mission Set SMART criteria for each objective Engage with senior management for insights Provide a summary report for agreement by all parties 	2M
2. Data Gathering	Inaccurate data collection, Outdated financial figures	4H	<ul style="list-style-type: none"> Use verified data sources only Conduct regular data audits Ensure real-time data updates Cross-check data from multiple sources Implement data validation protocols Engage data specialists for extraction Validate data with external audits Utilise data visualisation tools for validation Regularly update datasets from primary resources Document all data collection processes 	3H
3. Assumption Setting	Assumptions based on incorrect trends, Bias in assumption formation	3H	<ul style="list-style-type: none"> Perform historical data analysis Consult with market analysts Regularly review and update assumptions Collaborate across departments for input Document all assumptions made clearly Encourage diverse perspectives during assumption creation Test assumptions via pilot studies Use neutral language to minimise bias 	2M

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			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	<div>1. Review and verify all formulas and data inputs</div> <div>2. Use multiple software tools to cross-verify calculations</div> <div>3. Conduct peer reviews of complex models</div> <div>4. Document all assumptions and data sources</div> <div>5. Perform sensitivity analysis on key variables</div> <div>6. Validate results against historical data or benchmarks</div> <div>7. Implement error-checking routines</div> <div>8. Provide training on correct tool usage</div> <div>9. Establish a review process for new models</div> <div>10. Regularly update and maintain models</div>	2M
5. Workflow Analysis	Workflow bottlenecks, Inefficiencies in process mapping	2M	<div>1. Map current workflow steps and durations</div> <div>2. Identify bottlenecks and inefficiencies</div> <div>3. Consult with process owners for insights</div> <div>4. Redesign workflow to eliminate bottlenecks</div> <div>5. Implement process improvements</div> <div>6. Monitor workflow performance post-improvement</div> <div>7. Document changes and communicate to staff</div> <div>8. Provide training on new workflow</div> <div>9. Establish a feedback loop for continuous improvement</div> <div>10. Regularly review and update workflow</div>	1L
6. Preliminary Forecasting	Over-optimistic forecasting, Failure to identify key trends	4A	<div>1. Gather historical data and market trends</div> <div>2. Use multiple forecasting methods</div> <div>3. Consult with experts and stakeholders</div> <div>4. Identify key trends and patterns</div> <div>5. Document assumptions and data sources</div> <div>6. Perform sensitivity analysis</div> <div>7. Validate forecasts against actual performance</div> <div>8. Implement a review process for forecasts</div> <div>9. Regularly update forecasts as new data becomes available</div> <div>10. Communicate forecasts clearly to decision-makers</div>	3H

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7. Validation	Overlooked errors in the forecast, Incomplete validation processes	3H		2M
8. Final Forecast Development	Integration of conflicting data Complexity in consolidating data	3H		2M
9. Review and Approval	Inadequate stakeholder review, Delayed approvals	3H		2M

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10. Implementation Planning	Unclear implementation steps, Resource allocation issues	3H		2M
11. Monitoring and Reporting	Inconsistent reporting standards, Failure to monitor critical elements	3H		2M
12. Risk Evaluation	Overlooked risks, Inadequate risk assessment techniques	3H		2M

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13. Feedback Collection	Biased feedback collection, Low response rate	2M		1L
14. Continual Improvement	Resistance to change, Inertia in reviewing processes	3H		2M
15. Final Review	Incomplete review, Failure to capture lessons learned	3H		2M

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			<div></div> <div></div> <div></div> <div></div> <div></div> <div></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 IF 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>

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/list-codes-of-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/workplace-safety-laws>

Codes of Practice NT: <https://worksafe.nt.gov.au/laws-and-compliance/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/workplaces/codes-of-practice#COPs>

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.

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>

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>

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>

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