Corporate Risk Management Policy

CITY OF PROSPECT

Reference Number:	**CR23/23774**
Type:	Council Policy
Responsibility:	City Corporate
Responsible Officer (s):	Manager, Corporate Services
Initial Adopted Date:	2011
Last Review Date:	July 2023
Next Review Date:	July 2026
Legislation:	*Local Government Act 1999* *Civil Liability Act 1936* *Work Health & Safety Act 2012*
Related Documents:	Community Plan – Towards 2040 Risk Management Framework WHS & Return to Work Policy Code of Conduct AS/NZ ISO 31 000: 2018 Risk Management - Guidelines

1 Purpose

1.1 The Corporate Risk Management Policy ("the Policy") supports an integrated approach to managing risk across Council structures by ensuring:

1.1.1 Council's commitment to core and universally accepted risk management principles.

1.1.2 Risk Management responsibilities are specified and applied to relevant Council functions and operations.

1.1.3 The Risk Management Framework ("the Framework) provides the tools and processes to underpin a balanced approach, considering the resources required, to manage identified risks against anticipated benefits.

1.2 The management of risk is recognised as an integral part of good business practice and is an essential component of good corporate governance and the successful achievement of Council's Community and other relevant Strategic & Business Plans.

1.3 To achieve the objectives of the Policy, a Risk Management Framework has been developed.

2 Policy Statement

2.1 Council is committed to maintaining and applying fundamental risk management principles to ensure that any impacts to strategic and business objectives are considered and analysed.

2.2 Risk Management involves the implementation and adoption of systematic processes to identify, assess, evaluate and treat (mitigate) risks. The risk management process involves identifying impacts and opportunities to ensure Council can effectively achieve its strategic and business objectives.

2.3 The Policy and Framework have been developed and implemented to standardise the process of identifying, evaluating, and managing risk across Council's Directorates.

2.4 The Policy and Framework have been developed and aligned to the International Risk Management Standard AS/NZ ISO 31000:2018: "*Risk Management Guidelines"*.

3 Scope

3.1 The Policy is applicable to all employees, Council & Committee Members, volunteers, and contractors, across the organisation, providing Council based functions, works and services.

4 Objectives

4.1 The objectives of the Policy are to:

4.1.1 Ensure a systematic approach is undertaken to manage risks and to apply appropriate treatment and mitigation strategies that are reviewed and monitored (see Risk Management Process Chart);
4.1.2 Develop and nurture an organisational ethos and culture, which will integrate risk management processes into management activities at strategic, project and business levels;
4.1.3 Achieve Council's goals, objectives, and targets within an acceptable (tolerable) level of risk.

5 Definitions

5.1 Definitions are outlined within Council's Risk Management Framework.

6 Responsibilities

6.1 Council

6.1.1 Council is responsible for the approval of the Policy and endorsing the systematic approach to managing risk across Council operations.

6.2 Audit Committee

6.2.1 The Audit Committee is responsible for providing assurance on Council's risk management and audit requirements. Reporting on risk management will be provided at Audit and Risk Committee Meetings.

6.3 Chief Executive Officer (CEO)

6.3.1 The CEO has the responsibility for ensuring that a systematic approach to managing risk is resourced, implemented and managed across City of Prospect.

6.4 Executive Leadership Team (ELT)

6.4.1 Members of the Executive Leadership Team (ELT), are responsible for:

6.4.1.1 Ensuring risk is managed across Council structures by;

6.4.1.2 Commitment and promotion of the Policy and Framework and monitoring of Council's overall risk profile and mitigation strategies.

6.4.1.3 Ensuring reporting of the risk process, planned actions and mitigation strategies to the Audit & Risk Committee, via the Risk and Audit Work Plan.

6.4.2 Whilst ELT provides an overarching (leadership) role, the Management Team is responsible for the implementation, management, and evaluation of risks in accordance with the Policy and Framework.

6.5 Management Team (MT)

6.5.1 The Management Team (MT) is responsible for implementing the requirements of the Policy and associated Framework, within their respective areas of responsibility.

6.5.2 MT will be responsible for undertaking the risk management process as per the requirements of the Policy and Framework. Relevant risks/impacts will be recorded in Council's Strategic Risk Register. MT is also responsible for empowering staff to actively be involved in managing risk.

6.6 Risk Management Function (Risk & Work Health Safety)

6.6.1 The Risk & WHS Function is responsible for:

6.6.1.1 Assisting ELT and MT to undertake the risk management process in a systematic and standardised manner.

6.6.1.2 Informing ELT and MT of specific matters under investigation, including relevant concerns and considerations.

6.6.1.3 Developing and maintaining Risk Frameworks and associated processes. This includes the review of Frameworks.

6.6.1.4 Development and maintenance of a Risk/WHS & Audit Work Plan, Strategic Risk Register, including the recording of risk mitigation strategies.

6.6.1.5 Reporting with regards to Council's risk profile, and mitigation outcomes.

6.7 Employees, Volunteers and Contractors:

6.7.1 All Council employees, volunteers and contractors are responsible for:

6.7.1.1 Identifying, evaluating and managing risks when undertaking functions, services and specified projects.

6.7.1.2 Understanding and applying risk management methodologies to identified Council activities.

7 Review

7.1 This Policy will be reviewed every three years or as required.

8 Access to the Policy

8.1 The Policy is available on Council's website www.prospect.sa.gov.au and from Customer Service at Payinthi, 128 Prospect Road, PROSPECT SA 5082.

9 Further Information

9.1 For further information about the Policy, please contact:

Director, Corporate Services

City of Prospect

128 Prospect Road

Prospect SA 5082

Ph: 8269 5355

Email: admin@prospect.sa.gov.au