1 Purpose

1.1 The purpose of the Corporate Risk Management Policy (“the Policy”) is to enable an integrated approach to risk management by ensuring:

1.1.1 Council’s commitment to core risk management principles;

1.1.2 Responsibilities are specified for the application of risk management across Council operations;

1.1.3 A Risk Management Framework is established providing the tools and processes to underpin Council’s approach to achieving a balance, considering the resources required to manage risks against the 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 Strategic Plan’s Objectives and community expectations.

1.3 To achieve the objectives of the Policy a Risk Management Framework (“the Framework”) has been developed.

2 Policy Statement

2.1 Council is committed to maintaining and applying governance and 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 mitigate risks. The risk management process involves identifying impacts and opportunities to ensure Council achieves its strategic goals.

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

2.4 The Policy and Framework have been developed in accordance with 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, when providing Council based 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 risk 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 Ensure Council’s operations and services are delivered within an acceptable 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 and opportunity across Council operations.

6.2 Audit Committee

6.2.1 The Audit Committee is responsible for overseeing Council’s risk management and audit requirements. Reporting on risk management will be provided via a Risk and Audit Work Plan.

6.3 Chief Executive Officer (CEO)

6.3.1 The CEO has the responsibility for ensuring the risk management system is established and implemented 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 Commitment to and promotion of the Policy and Framework and monitoring Council’s overall risk assessment and mitigation strategies;

6.4.1.2 Reporting the risk process, planned actions and mitigation strategies to the Audit Committee, via the Risk and Audit Work Plan;

6.4.1.3 Establishing a reporting protocol for notifying Council and the Audit Committee of major risk impacts.

6.4.2 Whilst ELT provides the overarching role, the Management Team is responsible for the implementation, management and evaluation of risk management, 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. Specific impacts must 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 Team (Risk & WHS)

6.6.1 The Risk Management Team 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 the Risk Management Framework and associated processes. This includes the review of the Framework;

6.6.1.4 Development and maintenance of a Risk & 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, Risk & Audit Work Plan 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 their functions, services and projects;

6.7.2 Understanding the Risk management processes that will be integrated with other planning processes and management activities.
7 Review

7.1 This Policy will be reviewed every two 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 1 Thomas St NAILSWORTH SA 5083.

9 Further Information

9.1 For further information about the Policy, please contact:

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1 Thomas Street
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