

RISK MANAGEMENT POLICY

Date Adopted: XX July 2020

Policy No: 33

Version: 4



PURPOSE

Through integration with the approved Enterprise Risk Management Framework, the purpose of this policy is to:

1. Establish the principles upon which our George Town Council's risks are managed in accordance with the international risk management standard, ISO31000:2018 Risk management – Guidelines.
2. Guide the integration of risk management into our governance structure, culture and business processes.
3. Implement an approach to risk management that is fit for purpose at all levels throughout Council.
4. Integrate risk based decision-making throughout Council for the benefit of the organisation, our community and our stakeholders.
5. Develop a culture of risk awareness, accountability and shared attitudes that promotes a willingness and capability to manage risk at all levels across the organisation.

SCOPE

This policy applies to all areas of George Town Council operations and includes all Councillors, staff, contractors and volunteers undertaking any function for or on behalf of Council.

APPROACH TO RISK MANAGEMENT

This policy is a core component of Council's corporate governance structure, corporate policy framework and Enterprise Risk Management Framework. Through this policy and associated documents, Council's approach to risk management will:

1. Support the Council and management to confidently make informed decisions based on organisational policy, values and appetite;
2. Assist Council to achieve organisational objectives through the timely and systematic management of risks and exploitation of strategic opportunities;
3. Consistently manage the effects of uncertainty through the application of robust risk management practices;
4. Promote compliance with relevant obligations; and
5. Create and protect value by targeting effort and resources to the areas of highest priority.

ACCOUNTABILITIES & RESPONSIBILITIES

The roles and responsibilities for risk management at Council are specified in this policy, the Enterprise Risk Management Framework, committee charters and individual position descriptions.

PERSONNEL	ACCOUNTABILITIES AND RESPONSIBILITIES
Councillors	<ul style="list-style-type: none"> • Oversight of risk management at Council • Oversight of the Audit Panel
General Manager	<ul style="list-style-type: none"> • Overall accountability for risk management • Setting and role modelling the tone, culture and expectations for risk management and governance activities • Ensuring resources for risk management activities are adequate for Council purposes • Setting appropriate delegations for the risk management functions
Audit Panel	<ul style="list-style-type: none"> • Independent review and oversight of Council's governance, risk management and control activities • Oversight of the internal audit function
Internal Audit	<ul style="list-style-type: none"> • Risk assurance to the Council and GM through execution of the internal audit plan
Corporate Management Team	<ul style="list-style-type: none"> • Accountable for ownership and management of risks in their respective areas of responsibility, in accordance with the ERMF • Role modelling the tone, culture and expectations for risk management and governance activities • Accountable for the risk management performance of staff in their respective areas of responsibility
Manager Corporate Services & Finance	<ul style="list-style-type: none"> • Leading the risk management function • Developing and implementing a risk management framework that is fit for purpose • Risk reporting to the Audit Panel <p>Supporting the organisation to manage its risks through:</p> <ul style="list-style-type: none"> • Provision of risk management advice and guidance to staff • Maintenance of the risk management framework
Procurement, Risk and Compliance	<ul style="list-style-type: none"> • Assist the Manager Corporate Services & Finance to implement and maintain the risk management framework
All staff and contractors	<ul style="list-style-type: none"> • Applying sound risk management practices in accordance with Council policies, frameworks and this ERMF

ASSOCIATED DOCUMENTS

This policy is the foundation document in the enterprise risk management framework and should be read in conjunction with the following:

- Enterprise Risk Management Framework
- Risk Management Procedures
- Enterprise risk management tools, systems and reports, including risk register
- Audit Panel Charter

POLICY ADMINISTRATION

BUSINESS EXECUTIVE:	Manager Corporate Services & Finance
RESPONSIBLE OFFICER:	Procurement, Risk and Compliance Officer
APPROVAL:	Approved by Council, [<i>date and meeting ref</i>]
POLICY REVIEW DATE:	2 years from date of approval
FILE NUMBER:	
RELEVANT LEGISLATION/STANDARD/ETC:	International risk standard adopted in Australia: ISO 31000:2018 - Risk management – Guidelines

POLICY HISTORY

VERSION	DATE APPROVED	DESCRIPTION OF CHANGES
1	28 th January 2003	New policy. Minute Ref 15/03
2	16 th May 2012	Minute Ref :113/12
3	13 th March 2013	Minute Ref: 079/13
4	XX July 2020	New Policy. Minute Ref: XXX/XX