

	RISK MANAGEMENT POLICY	Version No:	4.0
		Issued:	February 2018
		Next Review:	February 2021

1. PURPOSE

1.1. The purpose of the Risk Management Policy (the Policy) is to enable an integrated approach to risk management through:

- The District Council of Franklin Harbour's commitment to core risk management principles;
- Specifying responsibilities for the application of risk management and profiling programs across Council operations;
- A Risk Management Framework providing the tools and programmes to underpin Council's approach to achieving a balance between the costs of managing a risk and the anticipated benefits.

1.2. The management of risk is recognised as an integral part of good management practice and is an essential component of effective corporate governance. Risk Management leads to the successful achievement of Council's Vision, Strategic Plan 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. Council will adopt and implement a systematic approach to identify, assess, evaluate and treat (mitigate) risks. The risk management program involves identifying opportunities to ensure Council achieves its strategic goals whilst recording its operational risks.

2.3. Management will lead, actively participate and have complete oversight over all aspects of risk management within their areas of responsibility

2.4. Council will maintain a Risk Management Framework consistent with the guidelines and principles of risk management as set out in the International Standard ISO31000:2009 – Risk Management Principles and Guidelines. The aim of this framework is to provide a consistent program for dealing with uncertainties likely to impact on the achievement of Councils Vision.

2.5. All risk registers will be periodically and consistently reviewed in accordance with set timeframes identified in the Risk Framework.

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3. PERFORMANCE MEASURES

The performance of the risk management program will be measured through three distinct categories:

- Compliance with this Policy and related documentation
- Value add to the whole of Council
- Maturity of Councils Risk Culture

4. LEGISLATIVE REQUIREMENT AND POLICY CONTEXT

4.1 Section 125 of the Local Government Act 1999 requires Council to ensure that appropriate policies practices and procedures of internal control are implemented and maintained in order to assist the Council to carry out its activities in an efficient and orderly manner to achieve its objectives.

4.2 Section 134(4) (b) of the Local Government Act 1999 (the Act) requires Council to adopt risk management policies, controls and systems.

5. DEFINITIONS

Definitions are outlined within Council's Risk Management Framework

6. ROLES & RESPONSIBILITIES

6.1 Council

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

6.2. Audit Committee

The Audit Committee is responsible for overseeing Council's risk management and audit requirements. Reporting on risk management will be provided via Audit Committee Meetings.

6.3 Chief Executive Officer (CEO)

The CEO has the responsibility for ensuring the risk management framework is established and implemented across all of Council's activities.

6.4 Management Team (MT)

Members of the Management Team are responsible for:

- Commitment to promotion of this Policy and the Framework whilst monitoring Council's overall risk profile and Controls;
- Reporting the risk profile and mitigation strategies to the Audit Committee;
- The implementation, management and evaluation of risk management, in accordance with the Policy and Framework within their areas of responsibility;
- Undertaking the risk management program as per the requirements of the Policy and Framework. Risk based Information must be recorded in Council's Risk Register.

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6.5 Risk Management Team (Governance & WHS)

The Risk Management Team is responsible for:

- Assisting the Management Team to undertake the risk management program in a systematic and standardised manner;
- Developing and maintaining the Risk Management Framework and associated programs. This includes the review of the Framework;
- Development and maintenance of a Risk Register (Operational and Strategic), including the recording of risk mitigation strategies;
- Reporting with regards to Council's risk profile and mitigation strategies.

6.6 Employees, Volunteers and Contractors (Workers):

All Council Workers are responsible for:

- Identifying, evaluating and managing risks in their daily activities and projects;
- Adhering to the risk management framework.

7 AVAILABILITY

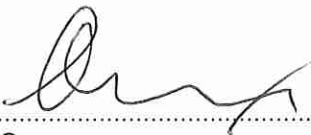
7.1 The Policy will be available on Councils web site with hard copies supplied on request

7.2 The Policy is also available on Councils intranet

8 REVIEW OF POLICY

This Risk Management Policy will be reviewed by the District Council of Franklin Harbour within 12 months after each general election of Council. However, Council has the right to review this policy at any time, if considered desirable.

Signed:



 CEO

Date: 10/4/18



 Audit Committee, Chairperson

Date: 10/4/18

Review History

Document History	Version No:	Issue Date:	Description of Change
	1.0	December 2010	New Document
	2.0	December 2011	Reviewed and updated
	3.0	October 2015	Reviewed and updated
	4.0	February 2018	Reviewed and updated

