

Policy No. PP022

Enterprise Risk Management Policy

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1 INFORMATION ABOUT THIS POLICY

POLICY INFORMATION

Date Adopted by Board: 25 October 2018	Board Resolution No. 18/099, 21/050
Policy Responsibility: General Manager	
Review Timeframe: 4 yearly	
Last Review: 24/06/2021	Next Scheduled Review: 24/06/2025

DOCUMENT HISTORY

DOCUMENT NO.	DATE AMENDED	SUMMARY OF CHANGES
	24/06/2021	Update review timeframe to 4 yearly. Minor updates due to scheduled review.
	DD/MM/YYYY	
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FURTHER DOCUMENT INFORMATION AND RELATIONSHIPS

Related Legislation	Local Government Act 1993 WHS Act 2011
Related Policies	Asset Management Policy PP013 WHS Policy
Related Procedures, Protocols, Statements and Documents	Enterprise Risk Management Framework Asset Management Frameworks Emergency and Incident Management Procedures Goldenfields Water Objectives and Levels of Service

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3 PURPOSE

The purpose of the risk management policy is to provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff and business assets and ensure financial stability.

4 SCOPE

This policy applies to all Goldenfields Water County Council board members, management, staff, and contractors across all Council activities and processes.

5 DEFINITIONS

Risk	Effect of uncertainty on objectives
Likelihood	Chance of event occurring resulting in the consequences defined
Consequence	Outcome of an event affecting objectives, expressed qualitatively, quantitatively or semi-qualitatively

6 POLICY

6.1 Objectives

Goldenfields Water is committed to managing risk and will undertake a range of activities to help promote risk management practices by:

- Managing risk based on Australian ISO 31000:2018 Risk Management Guidelines
- Maintaining policies that complement risk management
- Aligning risk management to Council's existing planning and operational processes
- Allocating sufficient funding to risk management activities
- Provide Councillors and staff with sufficient and appropriate training
- Discuss risk management issues and incidents at team meetings
- Ensuring the risk management framework is reviewed periodically
- Making informed decisions based on understood risk and achieving best cost, risk and performance balance.
- Maintaining a risk management component in its project management methodology

6.2 Implementation

This policy will be implemented through Goldenfields Water's Enterprise Risk Management Framework. All perceived risks will be captured in Council's corporate risk registers, assessed for *likelihood* and *consequence*, and given a risk rating per the framework.

Any further actions required to mitigate identified risks will be monitored and reported on within the Corporate Risk Register in accordance with the Enterprise Risk Management Framework.