

Policy No. PP022

Risk Management Policy

1 INFORMATION ABOUT THIS POLICY

POLICY INFORMATION

Date Adopted by Board: 25 October 2018	Board Resolution No. 18/099
Policy Responsibility: General Manager	
Review Timeframe: 2 yearly	
Last Review: October 2018	Next Scheduled Review October 2020

DOCUMENT HISTORY

DOCUMENT NO.	DATE AMENDED	SUMMARY OF CHANGES
	DD/MM/YYYY	
	DD/MM/YYYY	
	DD/MM/YYYY	
	DD/MM/YYYY	
	DD/MM/YYYY	
	DD/MM/YYYY	
	DD/MM/YYYY	

FURTHER DOCUMENT INFORMATION AND RELATIONSHIPS

Related Legislation	Local Government Act 1993 WH&S Act
Related Policies	Asset Management Policy WH&S Policy
Related Procedures, Protocols, Statements and Documents	Risk Management Framework Asset Management Frameworks Emergency and Incident Management Procedures (to be developed). 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 AS/NZS ISO 31000:2018 Risk Management
- Maintaining policies that complement risk management
- Aligning risk management to Councils existing planning and operational processes
- Allocating sufficient funding to risk management activities
- Providing Councillors and staff with sufficient and appropriate training
- Discussing risk management issues and incidents at team meetings
- Updating the risk management framework annually
- 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 Risk Management Framework. All perceived risks will be captured in registers, assessed for *likelihood* and *consequence*, and given a risk rating per the framework.

Risk consequences are to be developed such quantifiable risk consequences aligned to Goldenfields Water's Stakeholder objectives, requirements and Levels of Service is achieved.