

Name of policy:	Risk Management		
Adoption by Council:	24 July 2024	Minute number:	308/2024
Last review date:	July 2024		
Review timeframe:	4 Years		
Next scheduled review date:	July 2028		
Related legislation:	<p><i>Local Government Act 1993</i></p> <p><i>Local Government (General) Regulation 2021</i></p> <p>OLG Guidelines for Risk Management and Internal Audit for Local Government in NSW</p>		
Associated policies/documents:	MidCoast Council Risk Management Framework		
Responsible division:	Corporate Services		

Policy objective

To confirm Council’s commitment to managing risk in an integrated, structured and consistent manner throughout the organisation.

Policy statement

Council will integrate effective risk management into all of Council's strategic and operational functions so as to achieve the following objectives:

- An organisational culture of reliable, informed, evidence based planning and decision making
- A consistent approach to the identification, assessment and treatment of risks
- Improved communication on matters of risk to enhance decision making
- Proactive and adaptive management practices
- Support achievement of Council's strategic objectives
- Effective allocation and use of resources for risk treatment
- Enhanced identification of opportunities and threats
- Enhanced organisational resilience and continuity of service
- Improved operational effectiveness and efficiency
- Staff accountability for risk identification and treatment
- Improved corporate governance, controls and performance
- Improved community and stakeholder confidence and trust by providing assurance that risks are appropriately managed
- Reduced liability exposure and financial loss
- Safeguarding of Council's resources - its people, finance, property and reputation

Policy coverage

This policy applies to all MidCoast Council staff, management, Councillors, key stakeholders, contractors and service providers and extends to all current and future activities and opportunities.

Strategic Plan link

Community Outcome 4: Strong leadership and good governance

4.2 Council demonstrates good governance and financial management to ensure decisions and transactions are ethical, efficient, safe and fair	4.2.2 Use business improvement, project management and risk management methodologies to ensure best outcomes
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Policy content

Council will have a responsible approach to risk management, seeking to recognise and manage its exposure to risks in accordance with its vision, mission and values. In pursuing the achievement of its objectives and governance responsibilities, Council will accept a degree of risk commensurate with both the potential reward and with Council's role in the community.

To achieve Council’s risk management objectives, Council will align its approach with the requirements of the OLG Guidelines for Risk Management and Internal Audit for Local Government in NSW and develop and implement an effective Risk Management Framework in accordance with *AS ISO 31000:2018 – Risk Management – Guidelines*.

Council will allocate the resources necessary to implement the Risk Management Framework and foster a positive and proactive risk aware culture throughout the organisation.

Council will ensure compliance with Council's Risk Management Framework by clearly defining risk management roles and responsibilities and by effective risk monitoring, review and reporting.

Definitions

Risk is the effect of uncertainty on achieving objectives. Risk can either have positive or negative impact on objectives.

Risk Management is coordinated activities to direct and control an organisation with regard to risk.

Risk Management Framework is a set of components that provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation.

References and related documents

AS ISO 31000:2018 – Risk Management – Guidelines

Responsible officer (position)

Manager Governance

Attachments

Nil