Title	Risk Management Policy
Council Resolution	Item 9 (2 October 2017) as per Council Minutes
Responsible Directorate	Corporate Governance
Due for Review	Four (4) years from Council Resolution Date
Strategic Plan Reference	4.1 Govern in the best interests of our community 4.1.2 Manage the City's assets soundly for the long term benefit of the community
ECM	Council Policy

PURPOSE

The purpose of this policy is to ensure that Council has appropriate risk management practices and procedures in place to minimise Council's exposure to risks which may adversely impact its ability to carry out its functions and achieve its objectives.

SCOPE

This policy applies to all risk management activities undertaken by Council.

STATUTORY REQUIREMENTS

Acts	Not Applicable
Regulations	Not Applicable
Australian/International Standards	AS/NZS ISO 31000:2009 Risk management – Principles and guidelines

POLICY STATEMENT

1. Council recognises that risk management is essential for effective strategic and financial planning, and for the continuing operations of Council.

2. Council will ensure that the organisation, its employees, and the Glenorchy community are protected against loss through the application of sound risk management practices.

3. Council will establish and maintain a Risk Management Framework which sets out Council's approach to identifying and managing risks that, if realised, may prevent Council from carrying out its functions and achieving its objectives.

4. Council's Risk Management Framework (which includes this policy) will:

    a) be based on the principles in the *AS/NZS: 31000:2009 Risk Management – Principles and guidelines* and any supporting documents to that standard

    b) include, at a minimum, a Risk Management Directive and a Risk Management Procedure which, collectively, will clearly articulate Council's risk management philosophy and the processes and procedures for identifying risks, analysing and assessing risks, treating and controlling risks, and monitoring, reporting and reviewing risks, and

    c) provide an appropriate administrative structure to meet the Council's agreed policy objectives and organisational responsibilities for the management of risk.

5. Council will review its risk management practices regularly, to ensure that:

    a) Council is meeting its risk management obligations carrying out its risk management activities in line with best-practice

b) Council has a detailed and current understanding of the nature of risks facing the organisation and strategies in place to eliminate or mitigate them, and

c) Council's current risk management practices are meeting its objectives as articulated in the Risk Management Framework.

6. Council will use its best endeavours to develop and promote a culture of risk management awareness among its staff, in which an understanding of Council's risk management philosophy, processes and procedures forms part of Council's decision making at all levels.

BACKGROUND

Due to the nature and multitude of services that Council provides to the community, Council faces a large and diverse number of risks.

In order to protect the interests if the community it represents, it is necessary for Council to manage risk effectively through a robust risk management framework. Apart from minimising financial loss and adverse publicity, Council's risk management practices must balance legal requirements and public expectations, and provide for the safety and wellbeing of employees, contractors and the community in general.