

Risk Management

Policy Objective

To develop a culture, processes and structures that are directed towards the effective management of potential opportunities and adverse effects within the City of Belmont, and to reduce the potential costs of risk through the implementation of an organisation wide risk management framework.

The City of Belmont is committed to managing risk and will do so by maintaining a Risk Management framework in accordance with AS/NZS ISO 31000:2018 *Risk Management – Guidelines*. The framework will include systems to identify, evaluate, treat, monitor, review and report risks.

Policy Detail

This policy covers all activities of the City from Strategic Planning and Corporate Governance to operational activities and specific projects.

Responsibility for Risk Management:

1. Council
Approve the Risk Management Policy and risk tolerance levels and provide appropriate resourcing for risk management through the annual budget process.
2. Chief Executive Officer and Executive
 - a) To establish a risk tolerance level for the City.
 - b) Ensure the full implementation of a Risk Management framework throughout the City.
 - c) Monitoring and promoting of risk management policies and procedures at a strategic level.
 - d) To act as a Risk Management committee to oversee and prioritise risks identified and allocate responsibility for risk treatments.
3. Coordinator Business Planning, Improvement & Risk
 - a) Monitor and update the City's Risk Management Plan and other risk management related documents.
 - b) Monitor the City's risk registers within RMSS.
 - c) Induct new employees in the principles of risk management and provide training as required.
 - d) Report risk information to the Executive and relevant committees.
4. Risk and Business Continuity Officer
 - a) Maintenance of the overall organisational risk registers through the 'Risk Manager' module of the RMSS software.

- b) Provide assistance, advice and coaching to staff on risk management related processes, procedures and queries.
 - c) Providing training on the City's risk management framework, tools and procedures.
 - d) Introduce new staff to the Risk Management framework and promote across the organisation.
5. Management
- a) Identify and assess potential risks in their area of responsibility, develop risk mitigation plans and implement risk reduction strategies.
 - b) Ensure potential and existing risks are reported to the Coordinator Business Planning, Improvement & Risk.
 - c) Allocate risk management responsibilities to employees.
6. Employees
- a) Responsible for the effective management of risk including the identification of potential and existing risks.
 - b) Comply with the City's risk management policies and procedures.
 - c) Attend risk management training and participate in risk assessments in accordance with management instructions.

Reference/Associated Documents

[ISO 31000: 2018 Risk Management - Guidelines](#)

Risk Management Plan

Reference to Internal Procedure

System Procedure – Organisational Risk Assessment

Definitions

Risk – AS/NZS ISO 31000:2018 defines risk as “effect of uncertainty on objectives”. A risk is often specified in terms of risk sources, potential events or circumstances and the consequences and likelihood that flow from it.

Risk Management – AS/NZS ISO 31000:2018 defines risk management as “coordinated activities to direct and control an organisation with regard to risk”.

Risk Management Framework – ISO Guide 73:2009 Risk Management - Vocabulary defines a risk management framework as a “set of components that provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation”.

This Policy is supported by:		
Policy No:	CP38	
Strategic Community Plan Strategy:	Goal 5: Responsible Belmont Strategy: 5.6 Deliver effective, fair and transparent leadership and decision-making, reflective of community needs and aspirations	
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Service Area:	Corporate and Governance	
Policy Owner:	Manager Governance, Strategy and Risk	
Policy Stakeholder:	Coordinator Business Planning, Improvement and Risk	
Amendment Status:		
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