

RISK MANAGEMENT POLICY

OBJECTIVE

Tamworth Regional Council will embed and maintain an organisational wide positive culture of risk management to enable the ongoing development and innovation required for our Community Strategic Plan and its associated strategic initiatives while supporting the efficient delivery of essential services to our community.

COMMENCEMENT OF THE POLICY

This Policy commenced from 2012 and is to be revised annually.

SCOPE

All Tamworth Regional Council employees, contractors and volunteers have responsibility for managing, reporting and escalating risks associated with the activities and functions under their control. This policy should be read in conjunction with the associated Risk Management Guidelines, Risk Management Plan and Risk Appetite Statements.

POLICY

To support the objective of building a positive culture of risk management, Tamworth Regional Council will;

- Preserve and where possible, create value for the community and our partners through a positive culture of risk management and Risk Management Framework aligned to international standard ISO 31000:2018 Risk Management – Guidelines and Risk Management and Internal Audit for Local Government in NSW guidelines.
- Establish and maintain clear identification of risk roles and responsibilities in accordance with Council's Schedule of Delegations. This will include reporting and escalation of risk.
- Embed and maintain risk management practices in all business planning and decision making, processes and operations to achieve strategic, operational and financial objectives.
- Identify risk at a strategic and operational level and manage those risks by identifying, analysing, evaluating and treating exposures that may impact on Council achieving its objectives and/or the continued efficiency and effectiveness of operations.
- Identify and manage risks (both threats and opportunities), including confirming that risks are managed appropriately in line with the Risk Appetite, to reduce the impact on Council achieving its objectives and/or the continued efficiency and effectiveness of its operations in conjunction with Risk Owners and Risk Category Owners.
- Maintain risk management plans and risk registers, monitor risks and controls, including Key Risk Indicators and Treatment Action Plans.
- Ensure compliance with legal, regulatory and ethical expectations (e.g. Local Government Act and Regulation, Code of Conduct).
- Provide independent assurance and advice on the design and effectiveness of

controls, and the adequacy and effectiveness of the Risk Management Framework.

Responsibilities

Role	Responsibilities
Councillors	<ul style="list-style-type: none"> • Set the risk appetite for Tamworth Regional Council and oversee the business performance in managing risk
General Manager / Executive Leadership team	<ul style="list-style-type: none"> • Establish and maintain corporate governance structures, policies, systems, training and procedures for all aspects of Council's operations to support the commitment objectives of this policy and manage risk in line with our Risk Appetite. • Oversee the business performance in managing risk.
Audit, Risk and Improvement Committee	<ul style="list-style-type: none"> • Oversee the implementation and effectiveness of the Risk Management Framework, control environments and insurance arrangements and culture. • Monitor business continuity and fraud control plans • Provide independent advice on risk and internal controls.
Risk and Safety Function	<ul style="list-style-type: none"> • Support staff in implementing risk management activities. • Maintain the risk management framework aligned with AS ISO 31000:2018. • Ensure integration of risk management across all council functions.
Senior Leaders / Management	<ul style="list-style-type: none"> • Ensure staff manage risks in their areas. • Promote a culture of openness and honesty in risk reporting. • Ensure staff have the capability to manage risks. • Report risk status and control effectiveness to the General Manager. • Identify and communicate improvements to the risk management function
All Staff	<ul style="list-style-type: none"> • Understand and apply risk management principles. • Comply with relevant policies, procedures, and practices. • Identify and manage risks in their work areas. • Report risks to management. • Perform assigned risk management tasks as part of their daily role.

ASSOCIATED COUNCIL DOCUMENTS

- Risk Management Guidelines
- Risk Management Plan
- Risk Assessment Template

REFERENCES AND LEGISLATION

ISO 31000:2018 – Risk Management – Guidelines
Risk Management and Internal Audit for Local Government in NSW Guidelines
Local Government Act 1993 and associated regulations

POLICY VERSION AND REVISION INFORMATION

Policy Authorised by: Paul Bennett	Original issue: 2012
Title: General Manager [REDACTED]	Revision Period: Annually
Policy Maintained by: Manager Risk & Safety	Current Version: 12

◆

◆ HISTORY – (MAINTAINED BY GOVERNANCE)