

PURPOSE

This policy outlines the approach taken by the Wodonga Council for the management of risk, in order to position council to fulfil planned objectives and to ensure the long-term sustainability of the organisation.

SCOPE

This policy applies to all councillors, employees and volunteers of the Wodonga Council.

DEFINITIONS

Risk and opportunity management – The process of planning, organising, leading, and controlling the activities of an organisation, in order to minimise the effects of risk and to take advantage of opportunities.

Risk – The effect of uncertainty upon objectives.

Risk appetite – The amount and type of risk that an organisation is willing to pursue or retain.

POLICY

The council is committed to managing its risks & opportunities in accordance with the international standard of risk management (*AS NZS ISO31000:2009 Risk Management – Principles and Guidelines*).

Risk and opportunity management within the organisation will:

- create value
- be an integral part of the organisational process
- be part of decision making
- explicitly address uncertainty
- be systematic
- be based on the best available information
- be tailored
- take into account human factors
- be transparent and inclusive
- be dynamic, iterative and responsive to change
- be capable of continual improvement and enhancement

Sound risk and opportunity management practice will be integrated within the organisation in a way that assists council to achieve the following strategic objectives:

- Our people will enjoy an excellent quality of life;
- Wodonga is a prosperous regional city, alive with possibilities and thriving on growth and investment;
- We are innovative, responsive and responsible in the way we conduct business.

The council will review the risk appetite for the organisation on an annual basis and ensure sufficient resources are allocated to undertake risk and opportunity management activities.

Accountabilities and responsibilities with regard to risk and opportunity management practice will be assigned to all levels of staff within the organisation.

All points of view with regard to risk and opportunity management are respected. Council will strive to resolve conflicting interests through consultation, issue resolution and / or any applicable internal review processes.

Meaningful performance measures regarding risk and opportunity management will be employed, regularly monitored and reported to drive improvement within the organisation.

To continually improve risk and opportunity management processes, the council will review the risk and opportunity management policy, procedural guidelines and framework periodically or in the event of a relevant internal or external change in circumstance.

RELATED POLICIES

All other Wodonga Council policies, directives and procedural guidelines.

RELATED LEGISLATION

Local Government Act 1989

REFERENCES

AS/NZS/ISO31000:2009 Risk Management – Principles and Guidelines

REVIEW

Council may review this policy at any time but unless otherwise requested at least every four years from date of adoption. Minor amendments to the policy may be authorised by the CEO at any time where such changes do not alter the substance of the policy e.g.: typographical errors, a change to the name of a related policy, or a change to the name of legislation.

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