

Policy

STRATEGIC

CORPORATE RISK MANAGEMENT

Head of Power

Local Government Regulation 2012

Key Supporting Council Document

Lockyer Valley Regional Council Corporate Plan 2022-2027:

- Undertake robust and accountable financial, resource and infrastructure planning and management to ensure affordable and sustainable outcomes for our community.
- Compliant with relevant legislation.

Definitions

Risk	The effect of uncertainty on objectives.
Risk Management	The coordinated activities to direct and control an organisation with regard to risk.
Risk Category	The category or criteria that describes the risk (ie financial, asset, reputational)
Risk Type	The type of risk that affect Council (ie. strategic, operational and project)
Risk Registers	The document where Councils identified risks are captured in line with their risk type.
Risk Appetite	The level of risk which Council is prepared to accept, tolerate, or be exposed to at any point in time.
Corporate Risk Management Framework (Framework)	The document that outlines and identifies how Council manages risk.
Council	Lockyer Valley Regional Council
Management	Council's Executive Leadership and Management Teams.

Policy Objective

The purpose of this policy is to broadly define Councils approach to managing risk in the organisation.

Policy Statement

Managing risks is an integral part of governance, good management practice and decision making at Lockyer Valley Regional Council.

Responsibility for implementing Councils Corporate Risk Management Framework rests with Group Managers, Managers and Supervisors. The Framework provides an effective process for the identification, analysis and management of both negative and positive impacts on physical, social and economic capital. The Framework supports sustainability and safeguards Councils assets, infrastructure, people, finances and reputation.

Council's risks are identified by category, type and the level of risk to Council and are captured in their applicable risk register. Adequacy of current controls is considered within the context of Council's risk appetite. Where the risk appetite threshold has been breached, treatments are required to bring the exposure level back to an acceptable range. Council is committed to providing the necessary available resources to assist those accountable and responsible for managing risk in the organisation.

Risk management is also embedded in Councils practices and processes through integration in a number of Council documents including the annual Operational Plan.

Management accepts responsibility for managing the organisations risk and applicable risk registers. Council and its Audit and Risk Management Committee accept responsibility for overseeing risk management in the organisation.

The Corporate Risk Management Policy and Framework are reviewed at least every three years and updated in response to an event; change in circumstances and to address identified areas of improvement.

Related Documents

Corporate Risk Management Framework

Corporate Risk Register

Operational Risk Registers

Risk Appetite Statement

International Standard ISO 31000:2018 Risk Management – Principles and Guidelines