

POLICY STATEMENT

Southern Region Waste Resource Authority (SRWRA) is committed to the identification and management of risks associated with the performance and delivery of all SRWRA functions and services. SRWRA recognizes that effective management of risk will support successful achievement of its vision and strategic objectives.

SRWRA considers risk management as integral to good governance and fosters effective decision making based on best available information. Engagement with SRWRA employees and stakeholders to cultivate successful risk management processes are sought through consultation and communication practices.

The purpose of this Policy is to formalize SRWRA's commitment to risk management and to establish responsibilities for the application of risk management throughout SRWRA. The Risk Management Policy applies to all operations and functions of SRWRA including strategic, operational and project-based decisions.

OBJECTIVE

To achieve SRWRA's risk management objectives an integrated and systematic approach to risk management is articulated through commitment to risk management principles and support of the Risk Management Framework (The Framework). The Framework has been established in accordance with the International Standard ISO 31000:2018 Risk Management Principles and Guidelines. The aim of the Framework is to provide guidance for maximising opportunities whilst minimizing risks that may impact on achievement of the Strategic Vision.

Together the intent of these documents is to:

- Introduce and embed a mature risk culture and high level of risk awareness through all levels of SRWRA to support achievements aligned to our vision, strategies, services and actions.
- Implement consistent risk management processes throughout organizational systems including planning, resource allocation, internal audit and inspections in line with risk management standards.
- Clarify responsibilities within The Framework to enable consistent and systematic application of risk management across SRWRA operations, empowering employees and stakeholders to continually improve awareness of and engagement with all risk management categories.
- Guide SRWRA activities to support strategic objectives outlined in the Strategic Plan and incorporate key performance activities in the annual Business Plan.
- Protect SRWRA resources, funds, assets and the integrity, security and reputation of SRWRA by implementing SRWRA policies and procedures.
- Strengthen the risk management program by implementing the Business Continuity Plan and supporting emergency response plans.

ROLES AND RESPONSIBILITIES

SRWRA Board has the overall responsibility for risk management, setting the risk appetite and risk tolerance levels. To assist SRWRA in fulfilling its responsibility in relation to risk management, the views and expertise of the SRWRA Audit and Risk Committee and Board will be sought.

The Framework provides information on risk management roles and responsibilities for SRWRA staff and stakeholders. These are overseen by roles and responsibilities listed in the Board Member Policy and Audit Committee Terms of Reference documents.

The Chief Executive Officer has overall accountability for an effective risk management program through delegated powers and functions which enable the setting of policy and procedures to assist in the management of the SRWRA risk profile.

RISK APPETITE

SRWRA's Board and management have carefully considered SRWRA's strategic goals and the attendant financial and non-financial risks. SRWRA has set an "Target Risk Rating" for each Strategic Risk, and where necessary will reduce its exposure to that level through an appropriate treatment plan. Specific details of SRWRA's risk appetite are documented in the Framework.

RELATED REFERENCES

SRWRA Risk Management Framework
 SRWRA Strategic Plan
 SRWRA Business Plan
 SRWRA Business Continuity Plan
 SRWRA Workplace Emergency and Evacuation Plan
 SRWRA Board Code of Conduct
 SRWRA Audit Committee Terms of Reference
 AS/NZS ISO 31000:2018 Risk Management Principles and Guidelines

DOCUMENT HISTORY AND CONTROL

Policy Review

This policy will be reviewed at least every 3 years and at other times if any significant new information, legislative or organisational change warrants an amendment to this document.

Next Review Date	June 2024	
Date of Initial Adoption	7 August 2006 – Report No 55/06	
Reviewed	29 Oct 2007 – Board Report No.77/07 13 Oct 2008 – Board Report No.131/08 12 Oct 2009 – Executive Officer 11 Oct 2010 – Board Report No.79/10 14 Dec 2011 – Executive Officer 10 Feb 2014 – Board Report No.01/14 09 Dec 2014 – Executive Officer 06 Jun 2016 – Board Report No.20/16 06 Aug 2018 – Board Report No.20/18	
Version 11	19 Sept 2022 – Board Report Item 2.8	Reviewed to reflect currency of language and update references, roles and responsibilities and objectives.