

Policy No. PP022

# Enterprise Risk Management Policy

## 1 INFORMATION ABOUT THIS POLICY

### POLICY INFORMATION

<b>Date Adopted by Board</b> 27 June 2024	<b>Resolution No.</b> 24/044
<b>Policy Responsibility</b> General Manager	
<b>Review Timeframe</b> Four Yearly	
<b>Last Review</b> June 2024	<b>Next Scheduled Review</b> June 2028

### DOCUMENT HISTORY

DOCUMENT NO.	DATE AMENDED	SUMMARY OF CHANGES
v1.0	25/08/2018	New Policy. Adopted by Council, resolution 18/099.
v2.0	24/06/2021	Update review timeframe. Minor updates due to scheduled review. Adopted by Council, resolution 21/050.
v2.1	28/05/2024	Rewrite to incorporate new OLG requirements.
v3.0	27/06/2024	Adopted by Council, resolution 24/044.

### FURTHER DOCUMENT INFORMATION AND RELATIONSHIPS

<b>Related Legislation</b>	Local Government Act 1993 Work Health and Safety Act 2011 Work Health and Safety Regulations (NSW) 2017
<b>Related Policies</b>	PP013 Work Health and Safety Policy PP026 Asset Management Policy PP031 Code of Conduct Policy PP033 Audit Risk and Improvement Committee Charter PP034 Fraud Prevention Strategy Policy
<b>Related Procedures, Protocols, Statements and Documents</b>	P025 Enterprise Risk Management Framework P038 Business Continuity Plan AS ISO 31000:2018 Risk Management - Guidelines

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### 3 PURPOSE

The purpose of this policy is to express Goldenfields Water’s commitment to implementing organisation-wide risk management principles, systems and processes that ensure the consistent, efficient, and effective assessment of risk in all planning, decision-making and operational processes.

### 4 SCOPE

This policy applies to all Goldenfields Water staff and the Audit Risk and Improvement Committee.

### 5 DEFINITIONS

Term	Definition
Risk	The effect of uncertainty on outcomes. Risk is measured through a defined risk process which looks at the likelihood of the risk and the associated consequences that come with the risk.
Risk management	The process of designing systems and procedures that will help control and manage risks that allows Goldenfields Water to manage both negative consequences and future potential opportunities.

### 6 COMMITMENT STATEMENT

Goldenfields Water is responsible for water supply functions within the local government areas of Bland, Coolamon, Junee, Temora, and parts of Carrathool, Cootamundra-Gundagai, Hilltops, Lachlan and Narrandera and Wagga Wagga.

Goldenfields Water also has service agreements and contractual obligations with government and non-government agencies and organisations and has its own strategic goals and objectives that it seeks to achieve on behalf of its customers.

It is therefore incumbent on Goldenfields Water to understand the internal and external risks that may impact the delivery of these services, contracts and strategic objectives and have processes in place to identify, mitigate, manage, and monitor those risks to ensure the best outcome for Goldenfields Water’s staff and the community. It is also our responsibility to ensure the efficient, effective, and ethical use of resources and services by residents, staff, and visitors.

Goldenfields Water has developed a risk management framework consistent with Australian Standard (AS) International Standards Organisation (ISO) 31000:2018 Risk Management - Guidelines to assist it to identify, treat, monitor, and review all risks to its operations and strategic objectives and apply appropriate internal controls.

Goldenfields Water is committed to the principles, framework, and process of managing risk as outlined in AS ISO 31000:2018 Risk Management - Guidelines and commits to fully integrating risk management within Goldenfields Water and applying it to all decision-making, functions, services, and activities in accordance with our statutory requirements.

## 7 RESPONSIBILITIES

Goldenfields Water aims to create a positive risk management culture where risk management is integrated into all everyday activities and managing risks is an integral part of governance, good management practice and decision-making at Goldenfields Water. It is the responsibility of every staff member and business area to observe and implement this policy and Goldenfields Water's risk management framework.

### 7.1 Managers and Supervisors

Risk management is a core responsibility for all managers and supervisors at Goldenfields Water. In addition to their responsibilities as staff members, managers and supervisors are responsible for:

- Ensuring all workers manage their risks within their own work areas. Risks should be anticipated, and reasonable protective measures taken.
- Encouraging openness and honesty in the reporting and escalation of risks.
- Ensuring all workers have the appropriate capability to perform their risk management roles.
- Identifying and communicating improvements in Goldenfields Water's risk management practices.
- Managers are responsible for reporting to the General Manager on the status of risks and controls.

### 7.2 All Staff

All staff are responsible for identifying and managing risk within their work areas. Key responsibilities include:

- Being familiar with and understanding the principles of risk management.
- Complying with all policies, procedures, and practices relating to risk management.
- Alerting their supervisor or manager to risks that exist within their workplace.
- Performing any risk management activities assigned to them as part of their role.

### 7.3 Audit Risk and Improvement Committee

To ensure Goldenfields Water is effectively managing its risk and complying with its statutory obligations, Goldenfields Water's Audit, Risk, and Improvement Committee (ARIC) and internal audit function is responsible for reviewing:

- Risk management processes and procedures.
- Risk management strategies for major projects and undertakings.
- Control environment and insurance arrangements.
- Business continuity planning arrangements.
- Fraud control plan.

## **8 ANNUAL ATTESTATION**

Goldenfields Water will attest each year in its Annual Report, commencing 2024/2025, operating compliance of its ARIC, risk management framework and internal audit function in accordance with the requirements set by the NSW Office of Local Government.