

# **TOWN OF COTTESLOE**



# **ATTACHMENTS**

**AUDIT, RISK AND IMPROVEMENT COMMITTEE – 30 MARCH 2026**

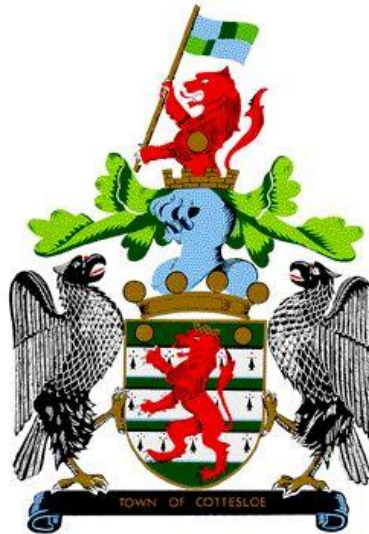
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# TOWN OF COTTESLOE



**AUDIT, RISK AND IMPROVEMENT COMMITTEE**

## **ATTACHMENT**

**ITEM 8.1.2A:  
DRAFT RISK MANAGEMENT STRATEGY**

**TOWN OF COTTESLOE  
RISK MANAGEMENT STRATEGY**

DRAFT

## RISK MANAGEMENT STRATEGY

### 1.1 Introduction

The Risk Management Strategy is not about adding more process — it's about supporting better decisions across the Town. It gives us a practical, consistent way to think about uncertainty, opportunities, and challenges so we can focus our time, resources, and energy where they have the greatest impact.

Based closely on the AS ISO 31000:2018 guidelines, the Strategy will assist us to work towards:

- a. taking an integrated, effective and organisation-wide approach to managing risks;
- b. aligning how we manage risks with the Town's culture and strategic objectives;
- c. understanding and meeting our obligations;
- d. communicating what levels of risk are acceptable when assessing risks;
- e. spotting issues early and responding with confidence;
- f. keeping our practices relevant as the Town's risk management culture evolves.

In short, this Strategy assists to make work easier, more predictable (less surprises) and better coordinated - from high-level decisions to practical operational processes.

#### Key objectives are simple:

1. Create a consistent approach to identifying and managing risks, so teams aren't reinventing the wheel.
2. Provide tools that make it easier to identify and assess risks early and select effective mitigation strategies.
3. Supports the governance framework by integrating corporate culture, internal controls, policies and procedures ("internal control environment") and management oversight.

This Strategy reflects the collective input of the Executive Leadership Team and the Audit, Risk and Improvement Committee. It is designed to support everyone across the Town in making informed, confident decisions.

## RISK MANAGEMENT STRATEGY

### 1.2 Risk Management – Principles, Framework and Process

The diagram shows how the different parts of our Risk Management Strategy fit together. At the base are the **Principles**. **These** are the core ideas and behaviours that guide everything we do. They shape how the Framework works and how the risk Process is carried out.

#### Framework

The Framework is about making sure risk management is part of everyday business across the Town. It relies on leaders setting clear expectations, supporting good risk practices and monitoring effectiveness. As we review what we currently do to continuously improve, any gaps or issues we find will be fixed through the Framework. What we learn will also help shape how the Process works.

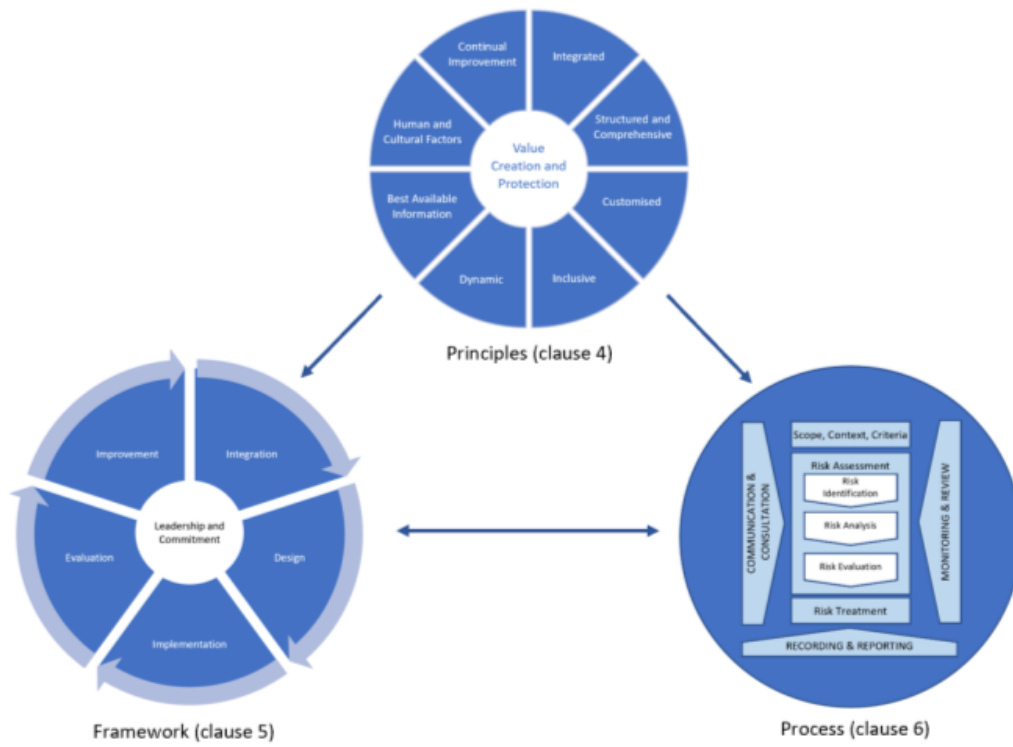
#### Process

The Risk Management Process is something we can tailor so it suits the Town - our structure, our people, and the way we work.

It's not a "one and done" task. It's a repeating cycle that includes:

- a. talking with the right people (communication and consultation);
- b. identifying what the risks are;
- c. understanding how big those risks are;
- d. deciding whether we're comfortable with that level of risk by considering Council's risk appetite and tolerance;
- e. choosing what mitigation measures to take;
- f. recording what we've done and reporting regularly on it; and
- g. monitoring regularly to see if things have changed or improved.

The Process is practical. It brings the Principles to life and is supported by the Framework so risk is managed consistently across the Town.



Source: Australia/New Zealand Standard ISO 31000:2018



## RISK MANAGEMENT STRATEGY

### 1.3 Risk Management Policy

The Strategy is aligned with the Risk Management Policy, which requires the Town to apply the principles and guidance of AS ISO 31000:2018 and to maintain a consistent approach to identifying, assessing and managing risk organisation-wide. The Strategy provides the practical mechanism for integrating the Policy into day-to-day governance, planning, projects and service delivery. This ensures that risks, controls and treatments are regularly monitored; that risk registers are maintained; and that decision-making reflects Council's endorsed risk appetite and tolerance.

### 1.4 Risk Management Principles

Effective risk management is built on the key principles of AS ISO 31000:2018 that guide how decisions are made and how risks are understood across the organisation.

#### Integrated

Risk management is part of how the Town operates every day, it is not a standalone exercise. Risks are considered when Council sets strategy; the Administration plans services; and when projects and budgets are developed. By embedding risk thinking into our existing processes, decision-making is strengthened.

#### Structured and comprehensive

The Town uses a consistent and reliable process to manage risks. Risks are identified, assessed and treated; controls are monitored; and outcomes communicated. A structured approach ensures that risks are managed in a clear, repeatable and transparent way.

#### Customised

The Town tailors its risk management approach to suit its unique environment, community expectations and operational challenges. Cottesloe's coastal setting, infrastructure needs and local demographic pressures all shape the types of risks we face. A customised approach ensures that the Town's risk practices are relevant, practical and aligned with local priorities.

#### Inclusive

Effective risk management relies on clear roles, good communication and shared responsibility. Councillors, staff and relevant external stakeholders each contribute to identifying, managing and reviewing risks. By involving the right people, the Town ensures that decisions are informed, transparent and reflective of real-world experience and community needs.

#### Dynamic

Risks change over time as circumstances shift, whether due to climate impacts, legislative change, emerging technology or community expectations. The Town's approach is flexible and regularly reviewed to identify new or emerging risks early.

#### Best available information

The Town makes risk decisions using the best information available at the time, including data, subject-matter-expert knowledge and community insights. Using strong evidence and sound judgement supports better outcomes and more confident decision making for both Council and the Administration.

#### Human and cultural factors

A positive risk culture is created when leaders set clear expectations and demonstrate commitment to managing risk well. Councillors and employees each contribute by staying aware of risks, raising issues early, and supporting sound decision making across the organisation.

#### Continuous improvement

The Town continually strengthens its risk practices. By building a more risk aware workforce and regularly reviewing how risks are managed, the Town can improve its processes and decision making over time. This helps to ensure the organisation adapts, matures and becomes more effective in managing risks.

## RISK MANAGEMENT STRATEGY

### 1.5 Risk Management Framework

The Risk Management Framework facilitates integration of risk management across the Town's activities, practices and functions. Details of each stage are:

#### Leadership and commitment

Implementation of the Strategy relies on leadership commitment from the Administration and Council. Senior management ensures risk management is integrated into all the Town's activities aligned with its objectives and culture. Council has oversight over how risks are, or can, affect progress towards achieving objectives; the extent systems and controls are effective; and ensuring risk information is communicated appropriately.

#### Integration

Embedding risk thinking organisation-wide supports better planning, smoother operations and more informed decision-making. All staff, Elected Members, are responsible for working towards achieving these outcomes by identifying and managing risk at all levels of the organisation.

#### Design the Strategy

The Strategy is designed with an understanding the Town's internal operating environment and the external factors that have an impact on how risks are to be managed in practice. Council's Risk Management Policy states Council's commitment to practices that continue to effectively manage risk; allocate roles and responsibilities; and providing adequate resources to do so. Effective communication to disseminate risk information and meaningful consultation is key to ensuring the Framework continues to be responsive to changes in internal and external environments.

#### Implement the Strategy

Implementation focuses on putting the Strategy into action. This includes developing the Risk Management Plan, engaging relevant stakeholders to ensure the purpose and value of the approach is understood, and embedding risk processes into all major activities and decision-making. As the Strategy is implemented, changes in internal and external environments are monitored to adjust the approach to address uncertainty as it arises.

#### Evaluate the Strategy

The effectiveness of how well the Strategy is performing is regularly evaluated against performance measures to ensure it continues to support good governance, strategic planning and service delivery.

#### Continuous Improvement

As the Town identifies gaps, opportunities or lessons from experience, the Framework and supporting processes are refined and strengthened. Improvement actions are assigned to the appropriate staff to ensure they are implemented. This ongoing approach builds capability over time and helps the Town mature its risk practices and decision-making.

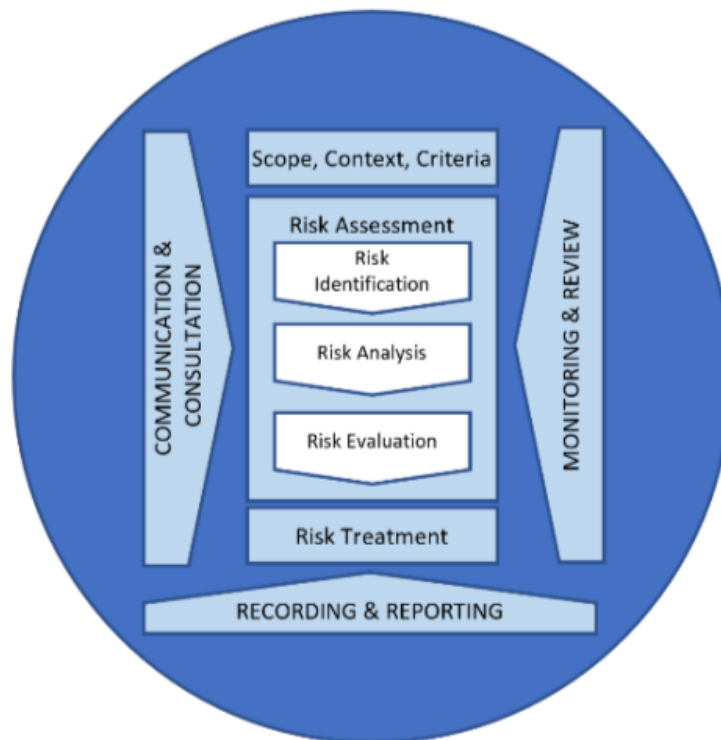
**RISK MANAGEMENT STRATEGY**

**1.6 Risk Management Process**

The risk management process can be applied in various ways, but it must play a central role in managing and informing decision-making, integrated seamlessly with the organisation’s operations, practices, procedures, and structure. Its application is tailored to the specific context and needs of the organisation, drawing on the risk management principles outlined in Section 1.4. Factors for consideration are the dynamic nature and continuous improvement of the Process, as well as the influence of human and cultural factors. Acknowledging the iterative variability of the Process invites an approach where detailed risk management processes are articulated within operational procedures. Clear communication of relevant Process elements is vital to raising awareness and understanding of risk and facilitates a feedback loop to inform continuous improvement.

The diagram below depicts the constant changing nature and continuous process for managing risks.

Source: Australia/New Zealand ISO31000:2018



## RISK MANAGEMENT STRATEGY

### 1.7 Risk Management Process – Communication and Consultation

Communication and consultation are essential parts of an effective risk management process. They help build a shared understanding of risks and ensure everyone is aware of the reasons behind actions taken or required.

A strong risk management approach depends on regular, two-way communication, upward to leadership and downward from leadership to senior staff, managers, and risk owners. This also includes consultation with management and the Audit, Risk and Improvement Committee or Council (as applicable).

The main objectives of risk communication and consultation are to:

- Provide relevant and timely information to support decision-making.
- Draw on expertise from across the organisation during risk management activities.
- Foster an inclusive and empowered risk-aware culture.

Communication of Newly Identified, Untreated High-Level Risks

Risk Context	Purpose	Reporting to
<b>Strategic</b>	Emerging or existing risks that may affect the Council's ability to achieve its strategic objectives.	CEO / Council
<b>Operating</b>	Risks arising from day-to-day operations that must be addressed, reported, and monitored until treated to an acceptable tolerance.	CEO
<b>Projects</b>	Risks from capital or infrastructure projects that may affect key deliverables beyond the Council's acceptable tolerance.	CEO
<b>Consolidated Risk Summary</b>	Executive-level summary of high-level risks to inform the Audit, Risk and Improvement Committee and Council of risk treatments and key issues.	Audit, Risk and Improvement Committee / Council

Consistent with the multi-directional approach, newly identified untreated risks must flow both ways, up from staff to the Executive and down from the Council to management.

Each level of management must communicate risks as they become aware of them to the levels directly above and below. Those levels must then pass the information on in the same manner, ensuring risks are continually escalated or cascaded as needed.

Communication and consultation for medium and higher-level risks must be documented. Lower-level risks may be communicated verbally.

## RISK MANAGEMENT STRATEGY

### 1.8 Risk Management Process – Risk categories / risk themes

The purpose of risk categories or themes is to group similar risks into meaningful classifications. Using standard categories helps to:

- Provide a structured approach for staff to identify and record risks.
- Support risk reporting by type, allowing the organisation to identify focus areas for mitigation—particularly where similar risks arise across different functions or stakeholders.

Reviews of risk categories or themes are done regularly to ensure they remain relevant to the current operating environment.

Examples of common risk categories in the local government sector include:

1. **Performance:** The ability to achieve key objectives with available resources, including potential loss or degradation of infrastructure.
2. **Financial:** Loss of assets; impacts on revenue or costs; external audit concerns; or mismanagement of funds.
3. **Environmental:** Risks that may cause harm to the natural environment.
4. **Reputational:** Risks that could result in adverse publicity or damage to the organisation's image.
5. **Service Delivery / Business Interruption:** Loss of services, disruptions to business processes, or impacts on service delivery (including due to insufficient skilled resources).
6. **Legislative / Regulatory / Policy / Workplace Health and Safety:** Misconduct, injury, or failure to comply with statutory, regulatory, policy, or WHS requirements.

Risk categories are established during the development of risk registers and should remain flexible, evolving as the organisation's environment and priorities change.

## RISK MANAGEMENT STRATEGY

### 1.9 Risk Management Process – Risk tolerance / Risk appetite

Risk tolerance, or risk appetite, refers to the amount and type of risk willing to be accepted in the pursuit of strategic objectives. Given the typical risk profile of local governments, it is important that Councilors and the CEO understand and apply this generally low appetite for risk when assessing major decisions. Part of the Council's role is to constructively challenge the Administration's proposals by considering their risk implications.

As the Town's risk management practices mature, a risk appetite matrix, defining and quantifying different types of risk, can support more consistent planning and decision-making. It allows expectations to be clearly stated, such as having zero tolerance for breaches of regulatory or legislative obligations. This helps staff understand how their daily actions and decisions shape the organisation's overall risk culture and profile.

Understanding risk appetite helps determine which risks are acceptable, which are not, and when additional controls are required. As a public body, the Town is expected to maintain an inherently low appetite for risk and to adopt policies and procedures that safeguard its reputation and protect public funds from loss or misuse.

The appetite for risks relating to service delivery, finance, health, safety, and the environment is generally considered **low to medium**, requiring appropriate controls. Where risks are assessed as **high** or **extreme**, additional controls must be implemented to reduce them. If a risk cannot be reduced below a high level, close monitoring is necessary to ensure the effectiveness of the internal controls in place. For **medium to high** risks, the Town will also mitigate exposure through insurance where possible.

## RISK MANAGEMENT STRATEGY

Documentation supporting the Risk Management Process

Medium and high-level risks should be documented in a risk register. Maintaining these registers demonstrates that the Town is actively managing and monitoring its risks.

The following guidance applies to documenting risk registers:

- All Councillors and employees are responsible for identifying, assessing, evaluating, and treating risks in their daily activities. Risks that have been reduced to an acceptable level through existing controls or treatments do not require documentation.
- Risks that need further action or treatment before they fall within acceptable tolerance levels must be documented in the risk register to support effective communication and monitoring.
- Any risk assessed as **High** or **Extreme** that cannot be promptly treated to an acceptable level must be escalated to the CEO immediately. Where the CEO cannot address the risk within the constraints of the annual budget, it must be further escalated to the Audit and Risk Committee and/or Council. These risks must also be recorded in the risk register.

Assurance activities for risks managed through operational or financial controls

The Town undertakes the following governance and assurance activities to ensure that risk mitigation controls operate as intended:

- Completion of mandatory legislative returns.
- Routine independent verification of operational controls, systems, and procedures.
- External audit of financial statements.
- Compliance with the Code of Conduct, Council policies, and established work procedures.

Additional tools and guidance

The following tools and reference materials support implementation of this Strategy:

- **Table 1:** Roles and responsibilities
- **Table 2:** Measure of consequence
- **Table 3:** Measure of likelihood
- **Table 4:** Risk rating (consequence x likelihood)
- **Table 5:** Risk acceptance criteria
- **Table 6:** Existing control ratings

## RISK MANAGEMENT STRATEGY

Table 1 – Roles and Responsibilities

Role	Responsibilities
<b>Council</b>	<p>Council's responsibilities are to:</p> <ul style="list-style-type: none"> <li>• Adopt a Risk Management Policy compliant with the requirements of AS/NZS ISO 31000:2018 and to review and approve the Policy in a timely manner as required.</li> <li>• Be satisfied risks are identified, managed and controlled appropriately, to achieve strategic objectives.</li> <li>• Supports the allocation of funds / resources to treat risks as required.</li> </ul>
<b>Audit, Risk and Improvement Committee</b>	<ul style="list-style-type: none"> <li>• Requests and reviews reports on risk management on a biannual basis (minimum) or as required depending on the nature of the risk(s).</li> <li>• Monitors the overall risk exposure of the Town and makes recommendations to Council as appropriate.</li> <li>• Assesses for effectiveness the risk control measures / risk treatment plans in reducing the severity of the risk(s).</li> </ul>
<b>Executive</b>	<ul style="list-style-type: none"> <li>• Creates an environment where staff are responsible for and actively involved in managing risk.</li> <li>• Oversight, maintenance and implementation of the Risk Management Strategy.</li> <li>• Ensures a consistent risk management approach is embedded in operations and processes.</li> <li>• Actively participates and supports the Risk Management Strategy through identification and creation of suitable risk treatments to control strategic and operational risks facing the Town.</li> <li>• Monitors the strategic and operational risk management performance.</li> <li>• Reviews Risk Management reports prior to submission to the Audit, Risk and Improvement Committee.</li> </ul>
<b>Staff</b>	<ul style="list-style-type: none"> <li>• Adopt and understand the principles of risk management and comply with policies, processes and practices relating to risk management.</li> <li>• Alert and bring to management's attention, the risks existing within their area.</li> <li>• Make sure the risk assessment matches the size of the task and the seriousness of the risk.</li> </ul>

**RISK MANAGEMENT STRATEGY**

**Table 2 - Measure of Consequence**

Rating (Level)	Compliance	Environment	Financial	Health / People	Property	Reputational	Service Interruption	Projects
<b>Insignificant (1)</b>	No noticeable regulatory or statutory impact	Contained, reversible impact managed by on-site response	Less than \$20,000	Near miss. Minor first aid injuries	Inconsequential damage.	Unsubstantiated, low impact, low profile or 'no news' item	No material service interruption <3 hours	<5% deviation in project outputs (Time, Cost, Scope and Quality) or funding
<b>Minor (2)</b>	Some temporary non-compliances	Contained, reversible impact managed by internal response	\$20,001 - \$250,000	Medical -type injuries	Localised damage rectified by routine internal procedures	Un/Substantiated, low impact, low news item	Short-term temporary interruption – backlog cleared <1 day	5-10% deviation in project outputs (Time, Cost, Scope and Quality) or funding
<b>Moderate (3)</b>	Short term non-compliance but with significant regulatory requirements imposed	Contained, reversible impact managed by internal & external agencies	\$250,001 - \$500,000	Lost-time physical or mental injury <30 days / Multiple staff morale problems	Localised damage requiring internal & external resources to rectify	Un/Substantiated, public embarrassment, moderate impact, moderate news profile	Medium-term temporary interruption – backlog cleared by additional resources <1 week	10-25% deviation in project outputs (Time, Cost, Scope and Quality) or funding
<b>Major (4)</b>	Non-compliance results in termination of services or imposed penalties	Uncontained, reversible impact managed by a coordinated response from external agencies	\$500,001 - \$1.5Mil	Lost-time physical or mental injury >30 days / Widespread staff morale problems	Significant and/or widespread damage requiring internal & external resources to rectify	Substantiated, public embarrassment, high impact, high news profile, third party actions	Prolonged interruption of services – additional resources required; performance affected <1 month	25-50% deviation in project outputs (Time, Cost, Scope and Quality) or funding
<b>Catastrophic (5)</b>	Non-compliance results in litigation, criminal charges, significant damages and/or penalties	Uncontained, irreversible impact	More than \$1.5Mil	Fatality, permanent disability. Town no longer an employer of choice. Loss of key staff.	Extensive damage requiring prolonged period of restitution Complete loss of plant, equipment & building	Substantiated, public embarrassment, very high multiple impacts, high widespread multiple news profile, third party actions	Indeterminate prolonged interruption of services – non-performance >1 month	More than 50% deviation in project outputs (Time, Cost, Scope and Quality) or funding

RISK MANAGEMENT STRATEGY

**Table 3 - Measure of Likelihood**

Level	Rating	Description	In the past	Control Effectiveness
1	Rare	The event may only occur in exceptional circumstances (<5% chance)	Less than once in 10 years	Controls are very strong and operating as intended. There is no scope for improvement
2	Unlikely	The event could occur at some time (<10% chance)	Once in 10 years	Controls are strong and operating as intended
3	Possible	The event should occur at some time (20% chance)	Once in 3 years	Controls are operating as intended, but there is scope for improvement
4	Likely	The event will probably occur in most circumstances (>50% chance)	Once per year	Controls are operating; however, inadequacies exist
5	Almost Certain	The event is expected to occur in most circumstances (>90% chance)	More than once per year	Controls are weak, do not exist, or are not being complied with

**Table 4 - Risk Rating**

Consequence		Insignificant	Minor	Moderate	Major	Catastrophic
Likelihood		1	2	3	4	5
Rare	1	Low (1)	Low (2)	Low (3)	Low (4)	Moderate (5)
Unlikely	2	Low (2)	Low (4)	Moderate (6)	Moderate (8)	High (10)
Possible	3	Low (3)	Moderate (6)	Moderate (9)	High (12)	High (15)
Likely	4	Low (4)	Moderate (8)	High (12)	High (16)	Extreme (20)
Almost Certain	5	Moderate (5)	High (10)	High (15)	Extreme (20)	Extreme (25)

RISK MANAGEMENT STRATEGY

**Table 5 - Risk Acceptance Criteria**

Risk Rank	Description	Criteria	Responsibility
Low	Acceptable	Risk acceptable with adequate controls, managed by routine procedures and subject to annual monitoring	Manager
Moderate	Monitor	Risk acceptable with adequate controls, managed by specific procedures and subject to semi-annual monitoring	Executive
High	Urgent Attention Required	Risk acceptable with effective controls, managed by senior management / executive and subject to monthly monitoring	CEO & Executive
Extreme	Unacceptable in most circumstances	Risk only acceptable with effective controls and all treatment plans to be explored and implemented where possible, managed by highest level of authority and subject to continuous documented monitoring	Council

Table 6 - Existing Control Ratings		
Rating	Foreseeable	Description
Effective	There is no scope for improvement with all available resources.	<ul style="list-style-type: none"> <li>• Controls are operating as intended and aligned with policies and procedures.</li> <li>• Controls are documented, up to date, understood by users, not forgotten or components missed, does not expose the organisation to theft or fraud and is delivered consistently within statutory or service delivery standards.</li> <li>• Controls are subject to ongoing monitoring.</li> <li>• Controls are reviewed and tested regularly.</li> </ul>
Adequate	There is some scope for improvement.	<ul style="list-style-type: none"> <li>• Controls are generally operating as intended; however, inadequacies exist.</li> <li>• Limited monitoring of controls.</li> <li>• Controls are reviewed and tested, but not regularly.</li> </ul>
Inadequate	There is a need for improvement or action.	<ul style="list-style-type: none"> <li>• Controls are not operating as intended.</li> <li>• Controls do not exist, or are not being complied with.</li> <li>• Controls have not been reviewed or tested for some time.</li> </ul>

**RISK MANAGEMENT STRATEGY**

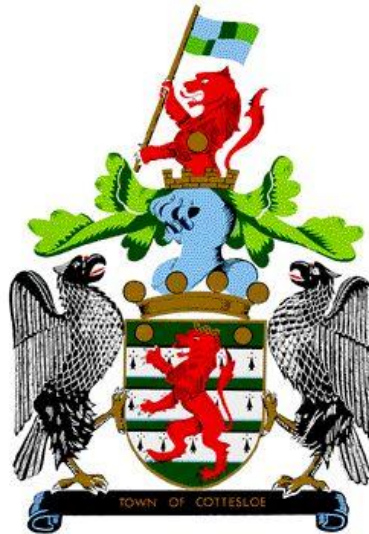
<b>Date approved:</b>	TBD
<b>Responsible officer:</b>	Governance Coordinator
<b>Endorsed by:</b>	Council
<b>Approved by:</b>	Chief Executive Officer
<b>Next review:</b>	2028

*Disclaimer: The Risk Management Strategy was drafted with the assistance of Microsoft's built in AI CoPilot assistant*

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# TOWN OF COTTESLOE



**AUDIT, RISK AND IMPROVEMENT COMMITTEE**

## **ATTACHMENT**

**ITEM 8.1.2B:  
DRAFT RISK MANAGEMENT POLICY**

# Risk Management Policy



## 1. Purpose

To establish and maintain an integrated, effective and organisation-wide approach to managing risk within the Town. Risks are managed aligned to AS ISO 31000:2018 *Risk management – Guidelines*.

## 2. Scope

Risks are managed at all levels of the organisation. This includes strategic planning, service delivery, projects, procurement and contract management, asset management, information security, and change management. Elected members, employees, contractors and volunteers are responsible for managing risks. Risks arising from decisions that affect the business are managed effectively. This includes, but is not limited to, decisions involving business cases, project plans and reports to the Executive and Council.

## 3. Policy Statement

Council's commitment supports risk management practices that minimise the opportunity for unidentified and/or unmanaged risks to threaten progress towards achieving strategic objectives and services to the community. Council allocates appropriate resources to meet this commitment. The Town's Risk Management Strategy is maintained and implemented applying the Principles, Framework and Process provided in AS ISO 31000:2018.

Risk management is integrated into governance, planning, decision-making and performance plan processes. The Town maintains risk registers, assigns risk owners and monitors risks, controls and treatments. Council's risk appetite and tolerance limits are taken into account in the risk management Process.

## 4. Roles and Responsibilities

Role	Responsibilities
Council	Approve Risk Management Policy and Strategy; Appetite and Tolerance Statements; receive risk reports; and oversee strategic risk exposure
Audit, Risk and Improvement Committee	Maintain oversight of strategic risk exposure; review risk reports; make risk management recommendations to Council
Chief Executive Officer	Implement Risk Management Strategy

Role	Responsibilities
Executive Directors and Managers	Integrate risk management planning into, projects, operations and planning; maintain risk registers; ensure controls are effective and escalate risks as per thresholds
Governance Coordinator	Review Risk Management Policy; develop Risk Management Strategy; develop and maintain risk tools and training; provide support internally to staff assessing risks; coordinate reporting to Executive Leadership Team, ARIC and Council
All employees and contractors	Identify, assess and manage risks according to role; implement controls and Risk Treatment Action Plans; report incidents and emerging risks

## 5. Related Documents and References

AS ISO 31000:2018

Risk Management Strategy

Risk Appetite and Tolerance Statements

Risk Assessment and Treatment Procedure; Project Risk Management Procedure; Incident/Accident and Hazard Management Procedure (all under development)

## 6. Definitions

Term	Definition
AS ISO 31000:2018	AS ISO 31000:2018 <i>Risk Management - Guidelines</i>
Framework	
Principles	
Process	
risk	effect of uncertainty on objectives (Ref AS ISO 31000:2018)
risk appetite	amount and type of risk Council is willing to pursue or retain
risk management	coordinated activities to direct and control an organisation with regard to risk (Ref AS ISO 31000:2018)
risk tolerance	Acceptable variation in performance relative to achieving objectives

## 7. Review and Approval

This policy is to be reviewed every three (3) years to ensure any internal or external changes are implemented that can improve the Town's effective risk management. Council recognises the risk landscape is always shifting and endorses earlier reviews of the policy to ensure it remains fit for purpose in changing times.

## Document Control

Version	Date	Author/Approver	File ref
1			
2	March 2026	Council OCM #####	

