

## Enterprise Risk and Opportunity Management Policy

### 1. PURPOSE

The risk and opportunity management policy seeks to:

- add value to all the activities of Monash City Council;
- assist in achieving the Council's goals and deliver programs and services within a tolerable level of risk;
- embed risk and opportunity management into all our management activities, critical business systems and processes;
- ensure all risks are consistently assessed, managed and reviewed within the City of Monash Risk and Opportunity Management Framework.

### 2. APPLICATION

This policy is applicable to all staff, Council and Committee members in relation to the provision of all goods, works and services provided by Monash City Council.

To achieve Monash City Council's risk and opportunity management objectives, an Enterprise Risk and Opportunity Management Framework and Procedures Manual has been developed in accordance with ISO 31000: 2018 Risk Management - Guidelines. The aim of this framework is to provide management with a formalised process for identifying, managing and reviewing risk in a consistent manner. It should be implemented in conjunction with this Policy.

### 3. DEFINITIONS

**Risk Management:** Coordinated activities to direct and control an organisation with regards to risk.

**Enterprise Risk and Opportunity Management Framework:** A set of components that provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation.

#### 4. POLICY

Risk and opportunity management is a central part of Monash City Council's strategic management. The Monash City Council is committed to applying risk and opportunity management principles at all levels of the organisation to enable its objectives to be achieved.

The Council's approach to risk management is as much about identifying opportunities as avoiding or mitigating losses. It is an integral part of the continuous improvement process embraced by Monash City Council.

Risk and opportunity management is defined as 'something happening that may have an impact on the achievement of objectives'. It describes the planned and systematic approach used to identify, evaluate and manage the whole range of business risks and opportunities facing Monash City Council.

Council is committed to effective risk and opportunity management to:

- improve our ability to deliver community priorities, services delivery and outcomes for the Monash City Council;
- maximise opportunities and minimise the impact and likelihood of risk;
- protect its employees, assets, liabilities and its community by avoiding or mitigating losses;
- provide greater certainty for our employees, residents, stakeholders and the community in which we operate by understanding and managing our risks; and
- manage risks which may damage Council's reputation or seize opportunities to enhance Council's reputation.

#### 5. APPROVAL DATE

TBC (June/July 2024)

#### 6. POLICY REVIEW

The policy will be submitted for review, no later than November 2028.

#### 7. REFERENCE DOCUMENTS

ISO 31000: 2018 Risk Management – Guidelines.

Victorian Government Risk Management Framework Practice Notes – Risk Culture.

#### 8. SUPPORTING OPERATIONAL DOCUMENTS

Enterprise Risk and Opportunity Management Framework

Enterprise Risk and Opportunity Management Procedures Manual