

Risk Management Policy

OBJECTIVE

To provide guidance regarding the management of risk to support the achievement of business objectives, protect staff and business assets and enable financial sustainability.

SCOPE

This policy applies to all Dulverton Waste Management (DWM) activities. It forms part of DWM's governance framework and applies to all employees, contractors and directors.

Terms relating to risk management have the same meaning as defined in the Australian/New Zealand Standard ISO 31000:2018, *Risk Management*.

RISK GOVERNANCE

The Board, management, employees and contractors **all** have a joint responsibility of making Risk Management a high priority as they undertake their daily tasks in the operations of DWM.

Board

- Provides policy oversight and review of risk management;
- Actively practise risk management in accordance with this policy;
- Authorise the appropriate budgetary provision for the maintenance of this policy; and
- Monitor adherence to this policy.

Audit and Risk Committee

- Overseas regular review of risk management activities

Chief Executive Officer

- Recognise and adopt Risk Management as a key function of the organisation;
- Maintain overall responsibility for the effective management of all types of risks related to this policy across DWM's operations;
- To encourage an organisational culture which creates safe, healthy and risk free work and operational environments;
- Endeavour to manage risks in accordance with the Australian/New Zealand Standard ISO 31000:2018, *Risk Management* and DWM's policies and procedures;
- Review DWM's insurances annually to enable the most appropriate insurance arrangements to be applied;
- Develop and implement work systems that support risk management principles so that DWM's loss exposures are managed within available financial resources for each aspect of operations under their control and/or direction;

- Monitor and audit practices and processes for appropriateness to current conditions and practices;
- Provide employees with relevant training;
- Provide information expeditiously when requested to provide assistance in the investigation of a risk management issue or claim that has been made against DWM's insurances; and
- Investigate information provided by employees, contractors or residents who are reporting a hazard or incident.

Employees, Contractors and Sub-Contractors

- Familiarise themselves with DWM's *Risk Management Policy*, principles and procedures;
- Employ risk management principles and practices so that loss control and prevention is a priority in day-to-day duties and functions;
- Report any hazard or incidents that may have a potential risk exposure to DWM, employees, contractors or the public to their supervisor or DWM staff;
- Assist positively with investigations related to incidents that have occurred as a result of a hazard or incident; and
- Take notice of and implement recommendations of risk management audits conducted in the workplace.

PRINCIPLES

The effective management of risk is vital to the continued growth and success of DWM. For risk management to be effective the following principles are applied:-

- Risk management must create and protect value
- Risk management must be integrated into organisational processes
- Explicit risk management helps decision makers make informed choices
- Risk management is focussed on the sources of uncertainty around the achievement of objectives
- Risk management must be tailored to the context and be fit for purpose
- Risk management is dynamic, iterative and responsive to change.

POLICY STATEMENT

DWM is actively committed to risk management and endeavours to provide clients, contractors and employees with a safe work environment with minimal risk and that the necessary practises and procedures are implemented to control such risks.

DWM recognises that risk management is an essential tool for sound strategic and financial planning and the ongoing physical operations of the organisation. By this commitment to risk management, DWM aims to:

- Create a safe workplace and work environment in accordance with DWM Workplace Health & Safety Policy;
- Provide quality facilities that can be used safely and securely by all stakeholders;
- Reduce the cost of insurance premiums;
- To provide cost effective strategies for the identification, prevention and control of losses and their consequences for all of DWM's activities;

- Establish accountabilities for the control of high risk areas;
- Maintain the necessary budgetary levels to enable the effective management of risks related to DWM’s physical assets;
- Promote, support and provide relevant training and information to all employees on risk management and risk reduction techniques;
- Provide relevant information to all contractors on risk management and risk reduction techniques; and
- Set performance standards and regularly review practices and procedures.

The above objectives will be achieved by commitment to managing risks in accordance with the Australian/New Zealand Standard ISO 31000:2018 *Risk Management*. This involves logically and systematically identifying, analysing, assessing, treating, monitoring and communicating risk exposures associated with any activity, function or process in a way that enables DWM to minimise losses that are likely to adversely impact on DWM’s operations.

DWM will review its management system regularly so continued suitability and effectiveness is achieved in satisfying the requirements of AS/NZS ISO 31000:2018 Risk Management.

Specifically, this includes (but is not limited to), the following areas of potential losses:

- Personnel (Workplace Health and Safety);
- Impact on external stakeholders;
- Plant and Property;
- Liability (including Public Liability and Professional Indemnity);
- Financial;
- Legal and Regulatory;
- Loss or inappropriate use of Information;
- Business interruption;
- Health – potential loss of community health;
- Environmental degradation; and
- DWM’s reputation and standing in the community, with all levels of government, and with respect to regulatory and other bodies/organisations;
- Strategic.

REVIEW

This policy will be reviewed every four years or as required by the Board.

REFERENCE			
APPROVED BY:	DWM Board of Directors	MINUTE NO:	MFID 1570156
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