

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 whilst undertaking daily tasks and operations of DWM.

Board

- Responsible for DWM Risk Management Policy and framework
- Oversee effective operation of risk management framework
- Actively practise risk management in accordance with this policy
- Authorise the appropriate budgetary provision for the maintenance of this policy
- Appoint an Audit and Risk Committee
- Monitor adherence to this policy.

Audit and Risk Committee

- Oversee regular review of risk management activities
- Review and approve the Risk Register and Matrix
- Report to the Board on risk management activities, including making recommendations to improve the risk framework.

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 operation
- 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 procedure
- Review DWM's insurances annually to enable the most appropriate insurance arrangements are 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
- Monitor and audit practices and processes for appropriateness to current conditions and practices
- Provide employees with relevant training
- Provide information expediently when requested to provide assistance in the investigation of a risk management issue or claim that has been made against DWM's insurances
- Investigate information provided by employees, contractors or residents who are reporting a hazard or incident
- Maintain a register(s) of known business and environmental risks, assessed against an approved Risk Register Matrix.

Employees, Contractors and Sub-Contractors

- Understand DWM's Risk Management Policy, principles and procedures
- Employ risk management principles and practices so that risk prevention is a priority in day-to-day duties and functions
- Report any hazard or incident which may have a potential risk exposure to DWM, employees, contractors, or the public to Supervisor or DWM representative
- Assist positively with investigations related to incidents that have occurred as a result of a hazard or incident
- Consider 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.

RISK APPETITE

Where practical, risks will be mitigated so that their residual risk is reduced to a rating of 16 or below when assessed in accordance with DWM's Business Risk Register Matrix.

For risks that relate to health, safety and well-being of staff, contractors, visitors and the public, DWM seek to mitigate the risk to the lowest level practical.

POLICY STATEMENT

DWM is actively committed to risk management endeavouring 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
- 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 activities
- 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
- Set performance standards and regularly review practices and procedures.

The above objectives are 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 reviews its management system regularly for continued suitability and effectiveness 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
- DWM’s reputation and standing in the community, with all levels of government, and with respect to regulatory and other bodies/organisations
- Strategic.

RISK REPORTING

The Audit and Risk Committee will be presented with a register of risks, rated at 17 or higher after risk controls have been applied, at each meeting for consideration and discussion.

The full register of risks, including those with a controlled rating of 16 or below will be presented and reviewed once per year.

REVIEW

This policy will be reviewed every four years unless directed otherwise by the Board, or earlier if a legislative change occurs.

REFERENCE			
APPROVED BY:	DWM Board of Directors	MINUTE NO:	MFID 1583845
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