

Wheatbelt Natural Resource Management Incorporated

Risk Management Policy

Policy Name:	Risk Management Policy
Policy Number:	2.7
Policy Version Number:	V3.0
Policy Category:	Operational Management
Contact Officer:	Chief Executive Officer
Date Approved by the Board of Management:	9th August 2018
Date of Last Review:	Not Applicable
Period Until Next Review:	36 months from the approved date or as required
Related Legislation:	1. Associations Incorporation Act 2015 (Western Australia)
Related WNRM Policies or Procedures:	<ol style="list-style-type: none"> 1. 1.3 Audit Committee Policy 2. 1.4.1 Terms of Reference Audit Committee 3. AS/NZS ISO 31000:2009 Risk Management 4. Contract Management Guideline 5. Project Management Guideline

1. Definitions

“Australian Standards for Risk Management” means the AS/NZS ISO 31000:2009 Risk Management standard.

“Representatives” means Board Directors, employees, contractors or volunteers of Wheatbelt Natural Resource Management Incorporated.

“Risk Appetite” means a statement published by the Board of Management that sets out the level and type of risk the organisation is prepared to pursue, retain or take in conducting its business affairs.

“Risks” means threatening or hazardous events that may impact Wheatbelt NRM in a negative way.

“Risk Management Plan” means the organisational-wide documents that define strategic and operational Risks and also consider treatment strategies.

“Wheatbelt NRM” means Wheatbelt Natural Resource Management Incorporated.

2. Overview

This Policy relates to the way Wheatbelt NRM manages Risks at a strategic, operational, contractual, and program/project level. Wheatbelt NRM is committed to the appropriate identification, analysis, and treatment of Risks through processes aligned to the Australian Standards for Risk Management.

Representatives who breach this Policy may be subject to disciplinary action.

3. Policy Statements

- 3.1 Wheatbelt NRM will maintain an organisational-wide Risk Management Plan for strategic and operational Risks that will be reviewed by the Board of Management on an annual basis as part of its planning processes.
- 3.2 As part of the Risk Management Plan, the Board of Management will define its Risk Appetite that will be reviewed by the Board of Management on an annual basis as part of its planning processes.
- 3.3 The Risk Management Plan results will be reported to the Board of Management on a quarterly basis.
- 3.4 The Board of Management is responsible for identifying Risks at the strategic level.
- 3.5 The Chief Executive Officer is responsible for identifying Risks at the operational level.
- 3.6 The Audit Committee reviews the appropriateness and comprehensiveness of the Risk Management Plan and its administration, and for providing advice to the Board of Management on the appropriateness of management processes for Risks.
- 3.7 Program/Project Risks will be managed in accordance with the Project Management Guideline.
- 3.8 Contract Risks will be managed in accordance with the Contract Management Guideline.

4. Responsible Officers

- 4.1 The Board of Management, as part of its governance authority, is responsible for the approval and publication of this Policy, including the approval of any subsequent changes.
- 4.2 The Audit Committee is responsible for reviewing this Policy prior to Board of Management approval, and ensuring the scheduled review of this Policy.
- 4.3 The Chief Executive Officer is responsible for the operational compliance of the organisation to this Policy.
- 4.4 Program/Project managers are responsible for the management of Risks in their respective programs/projects.
- 4.5 Representatives are responsible for identifying and managing Risks as appropriate in the course of their duties.

5. Approval

This Policy was approved by the Board of Management on the 9th August 2018.

Jim Sullivan
Chairperson
Board of Management
Wheatbelt Natural Resource Management Incorporated