



CANBERRA REGION
JOINT ORGANISATION

RISK MANAGEMENT POLICY

Policy Objective

This policy is to ensure that the Canberra Region Joint Organisation's risk management arrangements are robust and that risks are being managed effectively, and that there is independent assurance to the Board over the effectiveness of risk management.

Policy Statement

Canberra Region Joint Organisation recognises that the purpose of risk management is the creation and protection of value and is committed to managing risk to improve performance, encourage innovation and support the achievement of objectives.

This understanding is reflected in the following characteristics:

- Risk management practices encompass the entire organisation, creating connections to avoid silos.
- Risk management strategies address the full spectrum of risks and are appropriately scaled to reflect situational context and complexity.
- Risk management approaches encompass risk scenarios and the interaction of multiple risks rather than considering single events.
- Risk management practices are integrated into business culture and procedures to ensure that strategy and decision making evolve from a risk informed process.
- Risk management philosophy focuses on acceptable risk action rather than on risk avoidance.

Canberra Region Joint Organisation will incorporate risk management into its planning and decision-making processes and subsequently into its business execution. The organisation will regularly monitor and review the status of its risk culture as a basis for continuous improvement on performance, encourage innovation and supports the achievement of the organisation's vision.

Canberra Region Joint Organisation Risk Management Methodology

Canberra Region Joint Organisation's risk management process will be aligned to relevant standards and best practice in a manner that aligns with the organisations' culture, maturity and is committed to managing risk within the organisation. This will be achieved by reviewing the risk appetite by identifying, analysing, evaluating and treating exposures that may impact on Canberra Region Joint Organisation achieving its objectives and/or the continued efficiency and effectiveness of its operations.

Roles and Responsibilities

Board Members

Canberra Region Joint Organisation Board is responsible for managing risk and leading effective risk management practices.

Senior Management

The Chief Executive Officer, Chief Financial Officer and Executive Officers/Managers are responsible for promoting and leading effective risk management practices and hold accountability for risk management and internal audit implementation at Canberra Region Joint Organisation.

Canberra Region Joint Organisation is committed to ensuring that all staff, particularly those with management, advisory and decision-making responsibilities obtain a sound understanding of risk management principles and the requisite skills to implement risk management effectively.

Employees & Other Delegates

All employees, contractors and volunteers are responsible for managing risk at Canberra Region Joint Organisation and as such are responsible for compliance with this policy.

Canberra Region Joint Organisation staff will implement and embed the risk management process into the organisation's business practices to reinforce decision making responsibilities and accountability.

Version History

Version	Board Meeting Date	Resolution	Adoption	Effective From	Review Period
1	9 December 2022	22/11-14	9 December 2022	9 December 2022	Annually
All policies can be reviewed or revoked by resolution of CRJO Board at any time.					