GREATER SHEPPARTON CITY COUNCIL

RISK MANAGEMENT FRAMEWORK

Effective: 18 July 2023

RISK MANAGEMENT FRAMEWORK

Version:	1
Business Unit:	Corporate Governance
Responsible Officer:	Manager Corporate Governance
Adopted By:	Council on 18 July 2023
Next Review:	18 July 2027

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1. PURPOSE

The purpose of the Risk Management Framework is to demonstrate Councils commitment towards a proactive and balanced approach in the way risks are managed throughout Council.

Council recognises that risks can impact our ability to deliver on set objectives and therefore has processes in place to identify, mitigate, manage and monitor these risks to ensure the best outcome for the organisation and our community.

2. OBJECTIVE

The objective of this framework is to deliver an integrated approach towards risk management within Council which clearly identifies the tools and processes in place which will support the organisation in the identification and management of risks.

Through effective risk management, Council endeavours to safeguard its resources, people, finance, property, knowledge and reputation, and support the achievement of its strategic objectives identified within the Council Plan.

This framework has been developed in accordance with the ISO31000-2018 Risk Management Guidelines (ISO Standard).

3. SCOPE

This framework supports an enterprise wide approach towards Risk Management and therefore applies to activities of Council. The framework will inform Councils Risk Management Operational Policy, in addition to general business activities, which require the management of risks.

4. DEFINITIONS

Reference Term	Definition
Audit & Risk Management Committee (ARMC)	Is an independent advisory Committee to Council formed pursuant to Sections 53 and 54 of the Local Government Act 2020 (the Act).
Council Plan	The Council Plan outlines Council's objectives, strategies and activities that contribute to the achievement of the community's aspirations.
Council	Greater Shepparton City Council
Executive Leadership Team (ELT)	Comprises the Chief Executive Officer and Directors.

5. RISK MANAGEMENT PRINCIPLES

Council is committed to the management of risk by effectively integrating risk management into day-to-day operations of the business and by ensuring that Councils strategic objectives are met.

All business areas of Council shall commit to the following principles from the ISO Standard by incorporating Risk Management into their daily activities by:

- Creating and protecting value;
- Integrating into Council's objectives, processes, and decision-making;
- Explicitly address uncertainty by providing a framework in which risk can be assessed;
- Being systematic, structured and timely in its approach;
- Having, and using the best available information;
- Being adaptable to Council's internal and external environments;
- Taking people and cultural factors into account;
- Being transparent and inclusive;
- Being dynamic, iterative and responsive to change; and
- Continually improving.

Council will have a high level of risk maturity when the attributes above have been evidenced throughout the organisation. The Risk Management Framework

will assist in further developing Councils commitment to risk management, and its risk maturity.

6. RISK MANAGEMENT COMPONENTS

The Risk Management Standard provides that the components of an effective framework should include:

Components	Relevance to Council
Leadership and Commitment	Executive Leadership Team and Councillors should ensure that risk management is integrated into Council activities.
Integration	There is an organisation-wide responsibility for managing risk, and risk management should be a part of Council's purpose, governance, leadership and commitment, strategy and objectives, and operations.
Design	This framework was developed (and is to be maintained) having regard to Council's internal and external operations.
Implementation	This framework must be effected by committing resources so that risk-based decision-making processes are implemented as appropriate, including appropriate tailoring towards the exposures and needs of each Department. It should be flexible so that processes can respond to new and emerging risks.
Evaluation	Council must periodically measure the performance of this framework and determine whether it remains suitable for supporting Council in achieving its objectives. This can be conducted through benchmarking or other appropriate methods.
Improvement	This framework must be continually reviewed and improved so that the suitability, adequacy, effectiveness and degree of integration are well-adapted.

Diagram 1: Framework components

7. RISK APPETITE

Risk Appetite conveys the level of risk that the Council is willing to accept to be able to achieve its objectives. This Framework outlines Greater Shepparton City Council's willingness to accept risk to achieve its strategic objectives. The purpose is to provide good governance and guidance regarding the management of risk to support the achievement of business objectives, protect staff and business assets and ensure financial sustainability.

The Risk Appetite Statement has been reviewed in line with the Greater Shepparton City Council Plan 2021-2025.

> **Risk Appetite Statement**
>
> Greater Shepparton City Council has a controlled appetite for risk where staff and public safety, compliance with statutory obligations and community value could be threatened. However, Greater Shepparton City Council has an appetite for higher risk when striving to improve delivery of services and processes where additional community value can be gained. Although risk appetite is implicit in aspects of decision making it should be guided by formal articulation, linked to risk categories and communicated more consistently across Greater Shepparton City Council.

Council's appetite for, and tolerance of risk is determined in accordance with Council approved Risk Appetite Statement.

This forms the basis of Councils approach to managing risk effectively in our daily activities.

Risk Appetite considers risk, based on the core activities within each of Council's Risk Categories. These include:

The diagram shows a central "Risk Categories" oval surrounded by twelve circles: Financial, Legal & Compliance, Reputational, Health & Safety, Service Delivery, Assets & Infrastructure, Natural Environment, Political, Cybersecurity, Technology, Community.

8. RISK CULTURE

Risk culture refers to the system of beliefs, values and behaviours throughout an organisation that shapes the collective approach to managing risk and making decisions.

A positive risk culture is one where staff at every level appropriately manage risk as an intrinsic part of their day-to-day operations.

To encourage a positive risk culture, Council will:

- Set the tone from the top
- Be accountable
- Communicate
- Provide awareness
- Recognise a positive risk culture
- Report and escalate bad news
- Support with appropriate tools, templates and mechanisms; and
- Continually improve

Management should understand and value risk culture as a driver of good risk outcomes and be accountable for setting, owning, instilling and overseeing and appropriate risk culture.

9. RISK CATEGORIES

Council's risks are defined as either strategic, operational, fraud and corruption, project, or event specific with five registers established to record and report on the risks contained within these risk registers

Council has identified 11 different categories of risk; these are shown in the image below:

Risk Category	Risk Appetite Descriptor
Financial	Risks that have a financial impact on the organisation, for example revenue, expenses, assets, liabilities, reserve and insurance claims.
Legal and Compliance	Risks that impact compliance with regulatory requirements and legislative obligations.
Reputational	Risks that impact Council's reputation in the community and through media including social media, as well as other government agencies.
Health and Safety	Risks that impact the health and safety of staff, contractors and volunteers including OH&S legislative requirements, and public safety risks.
Service Delivery	Risks that impact the delivery of critical services to the community due to a business disruption event.
Assets and Infrastructure	Risks that impact the ability to provide sufficient repairs and maintenance, development and redevelopments of buildings
Natural Environment	Risks that impact the natural environment including sacred and indigenous lands, flora, fauna, heritage, water, waste, hazardous materials and pollution.
Political	Risks that can impact Council's political stability including political decisions, events or conditions where Council is affected by an economic outcome or political downturn.
Cyber Security	Risks that impact Council's ICT services from internal and external threats including loss of critical assets, sensitive information, privacy breaches, reputational risk as a result of a cyber-attack or breaches Councils network including malware, phishing, Trojans, ransomware, and data breaches.
Technology	Risks that impact the disruption of technology failure to Council's core business including information security incidents, cyber-attacks, password theft or security vulnerabilities, service and power outages and

Risk Category	Risk Appetite Descriptor
	capacities, privacy and data loss, single points of failure and physical security.
Community	Risks that adversely affect Council's ability to provide support services to the broader community, including but not limited to access to facilities, proactive support for cultural diversity, childcare, youth, the elderly, disadvantaged or all abilities.

It is proposed that the risks are recorded into five main registers within Council, and within each of these registers, risk can be categorised further to enable detailed reporting.

10. RISK REGISTERS

Council uses a specific software program to document and maintain its strategic, operational, fraud and corruption, project and event risks.

The software program will be made available to all Council Officers who are responsible and accountable for monitoring and managing risk within Council. The program will be used to:

- Record risks (assessed and targeted) impacting objectives;
- Identify and assess the effectiveness of mitigating strategies;
- Record risk treatment strategies (controls);
- Assign responsibilities for the ongoing management of individual risks; and
- Generate audit, risk and projects reports.

Council has a number of registers to which it is responsible for maintaining and reporting to, including:

Strategic Risks

A strategic risk is defined as a risk associated with the fundamental decisions of Councillors and the Executive. Essentially, strategic risks are the risks of failing to achieve Council's objectives.

Where risks are identified because of an incident, inspection or audit, the specific category of risk, for example Assets and Infrastructure, will be entered into the Risk Categories section of the register. This will enable reporting on these categories of risk.

Operational Risks

An operational risk is defined as the risk of loss resulting from ineffective or failed internal processes, people, systems, or external events that can disrupt the flow of Council operations. Operational risk can refer to both the risk in Council operations and the processes management uses when implementing, training, and enforcing policies.

Where risks are identified as a result of an incident, inspection or audit, the specific category of risk, such as Health and Safety or Legal and Compliance, will

be entered into the Risk Categories section of the register. This will enable reporting on these categories of risk.

Fraud and Corruption Risks

Council manages its fraud and corruption risks at least annually, depending on the risk rating. This is conducted in consultation with each Risk Owner.

The review of each risk allows Council to identify any new or trending risks in the fraud and corruption space, ensure appropriate controls are implemented and working effectively.

Project Risks

Risk management is a critical component of any project. Project risks will be captured in CAMMS Project. The Project Manager is to report to the Audit and Risk Management Committee on a quarterly basis, identifying the risks and controls captured for four of Councils key projects above $500k.

Event Risks

Council manages a significant number of events; in which a risk assessment is undertaken for each event and recorded in the Event Risk Register.
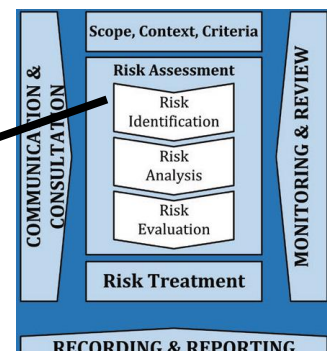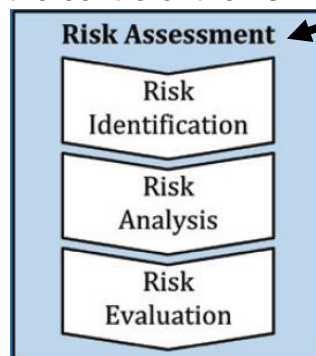
Each risk within the Event Register will be assigned a Risk Category, therefore allowing for reporting of the risk associated for each event.

11. PROCESS – RISK ASSESSMENT

The risk assessment process is at the centre of the risk management process.

There are three key components to undertaking a risk assessment.

- Identification
- Analysis
- Evaluation

11.1 Communication & Consultation

Communication and consultation are essential parts of the risk management process. This process is fundamental and aligns to best practice guidelines.

11.2 Risk Identification

Risk identification is the process of determining risks that could potentially prevent an activity, event or project from achieving its objectives.

The objective of risk identification is the early and continuous identification of risks that, if they occur, will have negative impacts on the project's ability to achieve performance or capability outcome goals.

Council is responsible for undertaking a variety of different activities, events and projects. In each one of these there is the potential for something to go wrong, with the consequences in excess of what is tolerable.

Identifying risk in the workplace involves finding things and situations that could potentially cause harm to people. Risks generally arise from the following aspects of work and the interaction with:

- physical work environment
- equipment, materials and substances used
- work tasks and how they are performed, and
- work design and management.

The product from risk identification is a risk statement. A good risk statement incorporates the following elements:

Cause (Event)   **Risk**   **Impact**
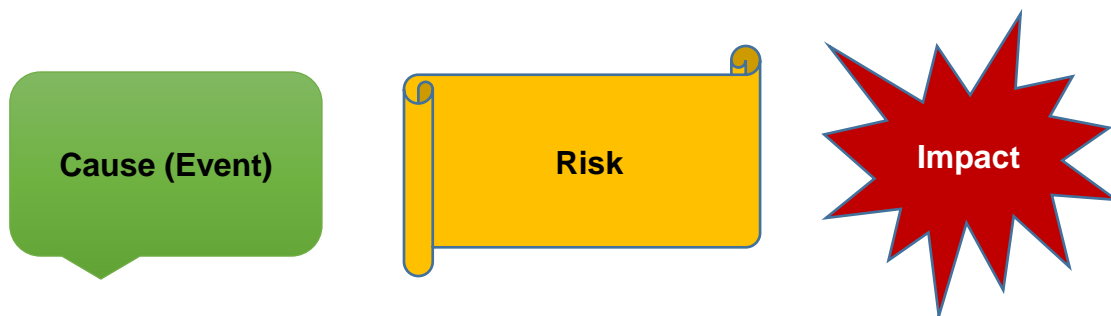
Consideration of each element above will ensure risk statements are sufficiently clear for others to understand.

An example of a good risk statement is as follows:

The requirement by Council to limit annual rates increases under the Fair Go Rates System parameters (cause) limits Council's ability to raise rating revenue annually (risk) which may result in Council becoming financially unsustainable over time (impact).

11.3 Risk Analysis

Risk analysis establishes the potential consequences should an incident occur and the likelihood of an incident occurring. The combination of these two factors determines the severity of the risk, which may be positive or negative.

Consequence and likelihood are plotted on the two axes of the matrix, with each corresponding cell assigned to a level of risk severity.

11.4 Risk Evaluation

Risk evaluation determines the tolerability of each risk and the timeline for when actions should be undertaken.

11.5 Risk Treatment

Risk treatments are designed to minimise the risk. Deciding on the most appropriate risk treatment will be undertaken by balancing the potential benefits vs achieving the objectives against costs, effort or disadvantages of implementation.

The *ISO 31000-2018 Risk Management Guidelines* defines a control as a "measure that is modifying risk".

Risk treatment involves an iterative process of:
- Formulating and selecting risk treatments
- Planning and implementing risk treatments
- Assessing the effectiveness of risk treatments
- Deciding whether the resulting residual risk is acceptable; and
- Taking further treatment actions if the residual risk is not acceptable.

Risks can be treated or controlled in line with the following:

Risk Treatment	Application of Risk Treatment
Take risk	Pursue an opportunity that falls within Councils risk appetite.
Remove risk source	Remove whatever is creating the risk for Council through engineering, substitution, administration, or PPE.
Retain the risk	Accept the risk by choice as the risk falls within Councils risk appetite.
Avoid the risk	Not proceeding with, or continue the activity likely to generate further risk.
Reduce the likelihood or consequence	- Train staff in procedures - Test procedures to ensure they are effective - Implement monitoring and control programs e.g. fraud and corruption - Implement a strong governance framework for policies and procedures - Corrective actions resulting from incident reports - Business Continuity or Disaster Recovery Plans - Regularly review instruments of delegation of powers, duties and functions - Risk-based internal audit program
Transfer / share	Transfer part or all of the risk through insurances, outsourcing the risk through commercial contracts, partnerships, etc.

11.5.1 Tolerability

Tolerability is different from the risk level. Tolerability assists to determine which risks need treatment and the relative priority.

At its simplest, for each risk category, Council may decide that risks above a certain risk level are unacceptable, and risks below this risk level are tolerable (acceptable).

11.5.2 Approval Process for Risk Above Tolerance Levels

Where a risk is outside the tolerable level, action needs to be taken within acceptable timelines. This may require the activity or event to be ceased until an acceptable level of action has been undertaken.

Factors that affect the consequence and likelihood of a risk may change, as may the factors affecting the suitability or cost of the various treatment options. It is therefore necessary to regularly review and repeat the risk assessment process.

11.6 Recording & Reporting

The risk management process and its outcomes are required to be documented and reported regularly to ensure continued communication in relation to risk management activities and outcomes, provide information for decision-making, and continuously improve risk management across Council and to assist interaction with stakeholders.

Risk information will be reported to ELT and the ARMC quarterly. Reporting provided will include:

a. A summary of all strategic risks, including the status of outstanding mitigating actions;

b. A summary of key operational risks rated as high or extreme, including the status of overdue mitigating actions; and

c. A summary of high and extreme risks identified for 4 key projects with a capital budget greater than $500k.

Risks, issues or control breakdowns that are identified through day-to-day operations and considered to be of a significant nature are to be escalated to Department Managers, ELT and the ARMC (as appropriate), based on each level of management's assessment of the magnitude of the issue at hand.

11.7 Monitoring & Review

Monitoring and review of the risk management process, its implementation and outcomes ensures its continued quality and effectiveness and identifies opportunities for improvement. It will ensure that identified risks and controls remain relevant, controls remain effective and that any new, emerging or shared risks are appropriately identified, recorded and managed. It should be a planned and documented part of each stage of the process and associated responsibilities should be clearly defined.

11.7.1 Monitoring

In addition to being an important continuous improvement activity, monitoring and review of the risk registers ensures that risk assessments and risk treatment plans are current for the objectives of the Council.

The purpose of monitoring is to:

a. Provide assurance that risks are being managed as expected;
b. Assess whether the risk treatment plan is sufficient and relevant; and;
c. Ensure each risk reflects the changed circumstances, including new and emerging risks.

Monitoring will be incorporated into reporting cycles as follows:

- Council will monitor strategic risks annually
- The Audit and Risk Management Committee (ARMC) will monitor:
    - Strategic risks, annually,
    - High and extreme operational risks quarterly.
    - Fraud and Corruption risks annually, and
    - Project risks quarterly.
- The Executive Leadership Team (ELT), Project Managers and Project Officers will monitor project risks throughout the life of a project.
- All Risk Owners will monitor their specific risks, whether strategic, operational, fraud and corruption, project or event, and escalate through the appropriate channels when outside Councils risk appetite.
- ELT, the ARMC and Council will monitor risk treatment plans for high and extreme risks which will be regularly reviewed to determine their effectiveness and take action where required.
- The Risk & Assurance team will further monitor and review strategic, operational, fraud and corruption risks, and event risks annually, with appropriate reporting

11.7.2 Review

Risk review is a continuous process with the intent to:

- Provide assurance that current controls are being managed and working effectively;
- Provide information to assist with Council's decision-making; and
- Improve risk management within Council.

12. UNDERSTANDING & MANAGING SHARED RISKS

Council has a responsibility to contribute to the management of shared risks. Council will clearly demonstrate this requirement by:

- Collaborating to identify and assess risks
- Coordinating in the management of risks
- Communicating to support in early identification and effective management of these risks.

A key component of effective shared risk management is cross-agency communication.

Communication channels could include regular interagency meetings, shared systems, emails or formal agreements.

It is important for all shared risks to be assigned accountability and ownership to ensure the risk can be assessed, communicated and collaborated to determine the appropriate lead agency.

Council must be satisfied that shared risks are addressed and it can confidently manage the shared risks, as appropriate. Councils approach for shared risks includes:
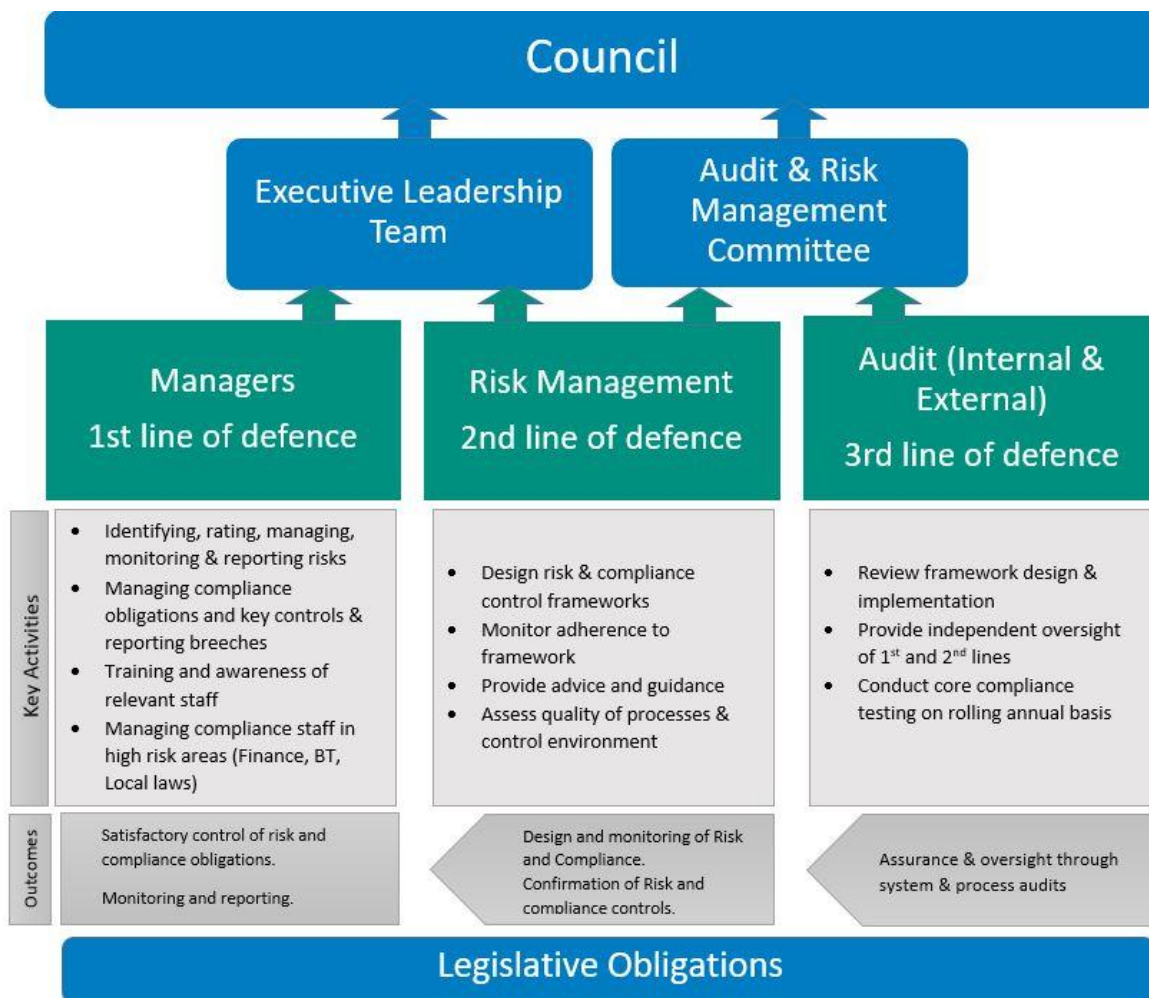
- Identifying current and emerging risks and other agencies likely to be affected by those risks;
- Analysing and evaluating identified risks in consultation with other affected agencies;
- Agreeing on a lead agency and relative responsibilities of affected agencies or escalation to the risk;
- Implementing appropriate measures to manage the risks;
- Appropriate reporting and monitoring; and
- Performing regular reviews or if there is a significant change in risk.

Council will capture all of its shared risks Council's preferred software management system.

13. THREE LINES OF DEFENCE

Council will use the three lines of defence model to instil good risk management practices into the organisation. The diagram below depicts how the three lines of defence model will be integrated into Council processes by:

- Owning and managing the risks, including mitigating risks through internal controls.
- Overseeing risks through inspections and compliance on financial controls, risk management processes, quality controls, and delegations, for example.
- Engaging internal and external auditors to conduct audits providing assurance that risks are being managed effectively through processes and controls.

Council

Executive Leadership Team

Audit & Risk Management Committee

Managers
1st line of defence

Risk Management
2nd line of defence

Audit (Internal & External)
3rd line of defence

Key Activities

Managers:
- Identifying, rating, managing, monitoring & reporting risks
- Managing compliance obligations and key controls & reporting breeches
- Training and awareness of relevant staff
- Managing compliance staff in high risk areas (Finance, BT, Local laws)

Risk Management:
- Design risk & compliance control frameworks
- Monitor adherence to framework
- Provide advice and guidance
- Assess quality of processes & control environment

Audit:
- Review framework design & implementation
- Provide independent oversight of 1st and 2nd lines
- Conduct core compliance testing on rolling annual basis

Outcomes

- Satisfactory control of risk and compliance obligations. Monitoring and reporting.
- Design and monitoring of Risk and Compliance. Confirmation of Risk and compliance controls.
- Assurance & oversight through system & process audits

Legislative Obligations

13.1 1st Line of Defence - Managers

As the first line, managers own and manage risks and are responsible for implementing mitigating actions to address process and control deficiencies.

They are accountable for the implementation of effective internal controls for each of their risks. Managers must monitor their risks regularly, ensuring that the risk is current, relevant and has adequate controls in place.

13.2 2nd Line – Risk Management

The second line comprises risk management and compliance functions to help build, maintain and monitor the first line controls. These functions include:
- Identifying and recording new and emerging risks.
- Monitoring existing risks.
- Following the Risk Management Framework processes.
- Adhering to policies and procedures.
- Identifying shifts in Councils internal and external environments.
- Responding to emerging issues and change in regulatory risks.
- Undertaking training on risk management processes.
- Assisting in the development of processes and controls to manage risks.

This information will be reported to the Audit and Risk Management Committee.

13.3 3ʳᵈ Line – Internal and External Audit

The internal audit function provides Council and ELT with comprehensive assurance based on the highest level of independence and objectivity.

Council and the Audit and Risk Management Committee oversee this function, providing assurance on the effectiveness of governance, risk management, compliance, and internal controls, including the manner in which the second line achieves risk management and control objectives.

External audit provides assurance to Council and the Audit and Risk Management Committee by undertaking the annual Financial Statement and Performance Statement reviews.

14. CHILD SAFETY

Greater Shepparton City Council will effectively manage and comply with the Child Safe Standards by embedding a commitment to child safety in every aspect of its business activities.

Greater Shepparton City Council will instil a good culture; implement rigid systems and processes to ensure that it protects children from physical, sexual, emotional and psychological abuse by doing the following:

- Providing a safe and healthy environment for all children and young people.
- Committing to promoting and protecting the interests and safety of children, as Greater Shepparton City Council has a zero tolerance for child abuse or harm.
- Ensuring that everyone working at Greater Shepparton City Council is responsible for the care and protection of children and reporting information about child abuse or harm.
- Promoting the safety and wellbeing of children with effective policies and practices, ensuring a consistent approach to child safety at all levels of Council.

15. TRAINING

Risk management training involves the education and transfer of skills to management to develop a sustainable and instinctive capability in risk management.

Training in risk management concepts and the risk management process will be provided to all staff upon induction.

Risk management training will form part of mandatory training for all Council staff, and will occur at least every 2 years, in addition to being incorporated into Councils online e-learning platform, ELMO which can be accessed by all staff at any time.

16. ROLES & RESPONSIBILITIES

16.1 Council

Council is accountable to the community and the organisation for the overall performance and management of risk.

The Council is responsible for endorsing the Risk Appetite Statement for Council, in addition to approving a Risk Management Framework that is appropriate for Council's operating and compliance environment.

16.2 Chief Executive Officer

The CEO is responsible for the implementation and oversight of the Risk Management Framework, and ensuring the effective and efficient management of risk in the day-to-day operations of Council.

16.3 Executive Leadership Team

The Directors are responsible for ensuring that risk management is the culture, process and structure of Council while taking advantage of potential opportunities and managing potential adverse effects of risk.

Directors need to ensure adherence to the Risk Management Framework occurs on an ongoing basis, including the identification and management of emerging and shared risks.

16.4 Managers

The role of the Managers is to communicate the Risk Management Framework to their staff and provide assurance that controls are operating effectively.

All Managers are responsible for ensuring that they are aware of, and appropriately managing their assigned risks.

16.5 Project Managers

The Project Managers role is to manage risk within their projects in a systematic manner. By doing so, the Project Manager is required to ensure threats have a reduced effect on the project outcome, whilst at the same time improving the likelihood of gaining from certain opportunities along the life cycle of the project.

16.6 Council Officers

All Council Officers have the responsibility of ensuring that risk management is practiced and embedded into their daily operational tasks.

16.7 Manager Corporate Governance

The Manager Corporate Governance is responsible for communicating, supporting and implementing the Risk Management Framework to their staff and ensuring that the Risk Management Framework is reviewed regularly.

16.8 Risk & Assurance Team

The Risk & Assurance team is responsible for the oversight of Councils risk management software system, and providing risk management expertise and support to Council and its stakeholders.

The Risk & Assurance team will schedule reviews, and manage reporting obligations to ensure risks are appropriately managed, monitored and communicated.

16.9 Audit & Risk Management Committee (ARMC)

The Committee is directly responsible to Council for discharging its responsibilities as set out in the Charter. The Committee has no financial or other delegated authority from Council.

The Committees role is to undertake oversight and provide advice and recommendations to Council. The Committee has no authority to provide direction to Council and is therefore independent of management.

16.10 Staff, Volunteers & Contractors

16.10.1 Staff and Volunteers

All staff and volunteers will be required to undertake periodic training in Risk Management, enabling them to apply risk management practices within their area of work. This will include the identification, management and reporting of risks, for example, the responsibility for maintaining a safe working environment through the identification, management and reporting of physical hazards.

16.10.2 Contractors

All Contractors engaged by Council must be verified through a process that includes the provision of certificates of currency for insurances, licence checks, and where required, evidence of safety systems.

This provides Council with the assurance that the contractors engaged will have the same level of commitment to a safe working environment, particularly as many of Council's contractors work within public spaces in our community.

17. COMMUNITY ASSET COMMITTEES

Community Asset Committees are created under Section 65 of *the Local Government Act* 2020. They exist to undertake functions, duties or powers on behalf of Council. Committees must operate within their delegation to be afforded public liability protection by Council.

For those committees undertaking any functions or hiring of facilities, the delegation clearly states their responsibility to ensure third parties have the appropriate public liability insurances.

Advice and support is available to these Committees to ensure they are aware of, and comply with these requirements.

18. RELATED POLICIES

- Conflict of Interest Policy
- Procurement Policy
- Public Interest Disclosure Policy
- Media Policy
- Child Safety and Wellbeing Policy
- Councillor Code of Conduct
- Employee Code of Conduct
- Business Continuity Plan

19. RELATED LEGISLATION

- *Local Government Act* 2020
- *Local Government (Governance and Integrity) Regulation* 2020
- AS31000:2018 Risk management guidelines

20. REVIEW

The Risk Management Framework is to be reviewed by the Manager Corporate Governance, in consultation with the Executive Leadership Team and Councillors.

Reviews shall be conducted every four years, with any proposed amendments being presented to Council for adoption. The review will also align with the Council Plan.

21. APPENDICES

Appendix 1 – M23/60549 - Likelihood Table

Appendix 2 – M23/60557 - Consequence Table

Appendix 3 – M23/60562 - Risk Matrix

Appendix 4 – M23/60564 - Approval to Work above Appetite Tolerance

Appendix 5 - M23/60565 - Risk Action Timeline

Appendix 6 - M23/60568 - As Low as Reasonably Practicable (ALARP)

DOCUMENT REVISIONS

Version #	Date Adopted	Date Effective
1	Risk Management Framework first adopted.	18 July 2023