

Risk Management Policy

Risk Management Policy	Policy Name
2/6/P	Policy Reference Number
VERSION 2	Policy Number
RISK MANAGEMENT UNIT	Domain
	Approval date
	Review date

A enterprise-wide risk approach to risk management is adopted by the Limpopo Department of Sport, Arts and Culture, which means that every key risk in each part of the department will be included in a structured and systematic process of risk management. It is expected that the risk management processes will become embedded into the department's systems and processes, ensuring that our responses to risks remain current and dynamic. All risk management efforts will be focused on supporting the departmental objectives. Equally, they must ensure internal and external stakeholder satisfaction.

- Maintaining an environment, which promotes the right attitude and sensitivity towards and
- Education and training of all our staff to ensure continuous improvement in knowledge, skills and capabilities which facilitate consistent conformance to the stakeholder's expectations;
- A management system containing the appropriate elements aimed at minimising risks and costs in the interest of all stakeholders;
- The highest standards of service delivery;

We subscribe to the fundamental principles that all resources will be applied economically to ensure:

take informed decisions under conditions of uncertainty.

enable us to anticipate and respond to changes in our service delivery environment, as well as that does not jeopardise the direct interests of stakeholders. Sound management of risk will The realisation of our strategic plan depends on us being able to take calculated risks in a way

5. The Policy

This policy applies throughout the department in as far as risk management is concerned.

4. Scope of the Policy

The purpose of this Policy is to articulate the Limpopo Department of Sport, Arts and Culture risk management philosophy. The Limpopo Department of Sport, Arts and Culture recognizes that risk management is a systematic and formalized process to identify, assess, manage and monitor risks and therefore adopts a comprehensive approach to the management of risk.

3. Purpose of the Policy

compliance with relevant legislation, and fulfill the expectations of employees, communities and other stakeholders in terms of corporate governance.

6. Role players

Every employee is responsible for executing risk management processes and adhering to risk management procedures laid down by the department management in their areas of responsibilities.

6.1 Risk Management Oversight

6.1.1 Executive Authority

The Executive Authority takes an interest in risk management to the extent necessary to obtain comfort that properly established and functioning systems of risk management are in place to protect the department against significant risks.

6.1.2 Audit Committee

The Audit Committee is an independent committee responsible for oversight of the department's control, governance and risk management. The responsibilities of the Audit Committee with regard to risk management are formally defined in its charter. The Audit Committee provides an independent and objective view of the department's risk management effectiveness.

6.1.3 Risk Management Committee

The Risk Management Committee is appointed by the Accounting Officer / Authority to assist them to discharge their responsibilities for risk management. The Committee's role is to review the risk management progress and maturity of the department, the effectiveness of risk management activities, the key risks facing the department, and the responses to address these key risks. The responsibilities of the Risk Management Committee are formally defined in its charter.

6.2 Risk Management Implementers

6.2.1 Accounting Officer

The Accounting Officer is the ultimate Chief Risk Officer of the department and is accountable for the department's overall governance of risk. By setting the tone at the top, the Accounting Officer promotes accountability, integrity and other factors that will create a positive control environment.

6.2.2 Management

Management is responsible for executing their responsibilities outlined in the risk management strategy and for integrating risk management into the operational routines.

6.2.3 Other Officials

Other officials are responsible for integrating risk management into their day-to-day activities. They must ensure that their delegated risk management responsibilities are executed and continuously report on progress.

6.3 Risk Management Support

6.3.1 Chief Risk Officer

The Chief Risk Officer is the custodian of the Risk Management Strategy, and coordinator of risk management activities throughout the department. The primary responsibility of the Chief Risk Officer is to bring to bear his/her specialist expertise to assist the department to embed risk management and leverage its benefits to enhance performance.

6.3.2 Risk Champion

The Risk Champion's responsibility involves intervening in instances where the risk management efforts are being hampered, for example, by the lack of co-operation by Management and other officials and the lack of departmental skills and expertise.

6.4 Risk Management Assurance Providers

6.4.1 Internal Audit

The role of the Internal Auditing in risk management is to provide an independent, objective assurance on the effectiveness of the department's system of risk management. Internal Auditing must evaluate the effectiveness of the entire system of risk management and provide recommendations for improvement where necessary.

6.4.2 External Audit

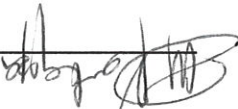
The external auditor (Auditor-General) provides an independent opinion on the effectiveness of risk management.

An approach to risk management will be adopted by the department, which means that every key risk in each part of the department will be included in a structured and systematic process of risk management. It is expected that the risk management processes will become embedded into the department's systems and processes, ensuring that our responses to risk remain current and dynamic. All risk management efforts will be focused on supporting the department's objectives. Equally, they must ensure compliance with relevant legislation, and fulfill the expectations of employees, communities and other stakeholders in terms of corporate governance.


7. Policy review

This Policy shall be reviewed after every 03 years to reflect the current stance on risk management.

Recommended by the Acting Accounting Officer:

Signature: 
Date: _____

Approved by the Executive Authority:

Signature: 
Date: 27/03/2023