

KWADUKUZA MUNICIPALITY



ENTERPRISE-WIDE RISK MANGEMENT STRATEGY

FINANCIAL YEAR 2023/2024

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1. INTRODUCTION

Every organization faces a variety of risks. Identifying, assessing, managing and reporting these risks is at the heart of corporate governance and organizational performance. In an era where the public sector is facing greater scrutiny and adopting new models of service delivery, effective risk management is even more important. Thus, according to the National Treasury Public Sector Risk Management Framework (2004), no organization has the luxury of functioning in a risk-free environment and government departments/ municipality are more vulnerable to risks associated with achieving their service delivery mandates.

The King IV report on corporate governance (2016) considers risk management as the corner stone of corporate governance. Thus Section 62(1) (c) (i) of the Municipal Finance Management Act 56 of 2003 (MFMA), which prescribes that the accounting officer must ensure that the municipality has and maintains effective, efficient and transparent systems of financial and Risk Management and Internal Control.

The risk management strategy provides a high-level plan on the objective to be achieved according to the set targets and time frames. The strategy is informed by risk management policy and the Municipality's risk profile. The detailed implementation of this strategy of this strategy will be covered in the annual risk management implementation plan.

2. PURPOSE

The purpose of risk management strategy is to give effect to the risk management policy and outline the process, methodology, roles and responsibilities in respect of risk management.

3. POLICY STATEMENT

The Municipality recognizes that risk is an imperative which needs to be aligned to strategic objectives, corporate governance arrangements and integrated with planning and reporting cycles. The Municipality also acknowledges that uncertainty is inherent and in most policy decisions, particularly when they have major long-term impact.

Management is aware that creating a successful risk culture includes a distinct and consistent tone from the top in respect of risk management thus the Municipality shall maintain risk management processes and principles that are compliant with the Municipal Finance Management Act (MFMA), Treasury Regulations (TR), Public Sector Risk Management Framework, COSO and King IV code on Corporate Governance.

An entity-wide approach to risk management will be adopted by the municipality, which means that every key risk in each part of the municipality 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 municipality's systems and processes, ensuring that our responses to risk remain current and dynamic. All risk management efforts will be focused on supporting the municipality's

objectives. Equally, they must ensure compliance with relevant legislation, and fulfil the expectations of employees, communities and other stakeholders in terms of corporate governance.

4. TERMS AND DEFINITIONS

Risk Management Committee	A committee appointed by the Accounting Officer / Authority to review the Municipality's system of risk management.
Audit Committee	An independent committee constituted to review the control, governance and risk management within the Municipality, established in terms of section 166 of the Municipal Finance Management Act
Accounting Officer	The municipal Manager.
Chief Risk Officer	The senior official who is the head of the risk management unit.
Risk Owner	The person accountable for managing a particular risk.
Risk Champion	A person who by virtue of his/her expertise or authority champions a particular aspect of the risk management process, but who is not the risk owner.
Risk Management Unit	A business unit responsible for coordinating and supporting the overall Municipality risk management process, but which does not assume the responsibilities of Management for identifying, assessing and managing risk.
Internal Audit Activity	An independent, objective assurance and consulting activity designed to add value and improve the Municipality's operations
Management	All officials of the Municipality with management responsibilities except for the Chief Risk Officer and officials reporting to him/her.
MFMA	Municipal Finance Management Act (Act No. 56 of 2003)
King Code	King IV report on Corporate Governance for South Africa 2016.
Risk	<p>The Institute of Risk Management defines risk as "...the uncertainty of an event occurring that could have an impact on the achievement of objectives. Risk not only manifests as negative impacts on the achievement of goals and objectives, but also as a missed opportunity to enhance organisational performance. Risk is measured in terms of consequences of impact and likelihood."</p> <p>This definition applies to each and every level of the municipality and the overriding policy and philosophy is that the management of risk is the responsibility of management at each and every level in the municipality and its entity. The</p>

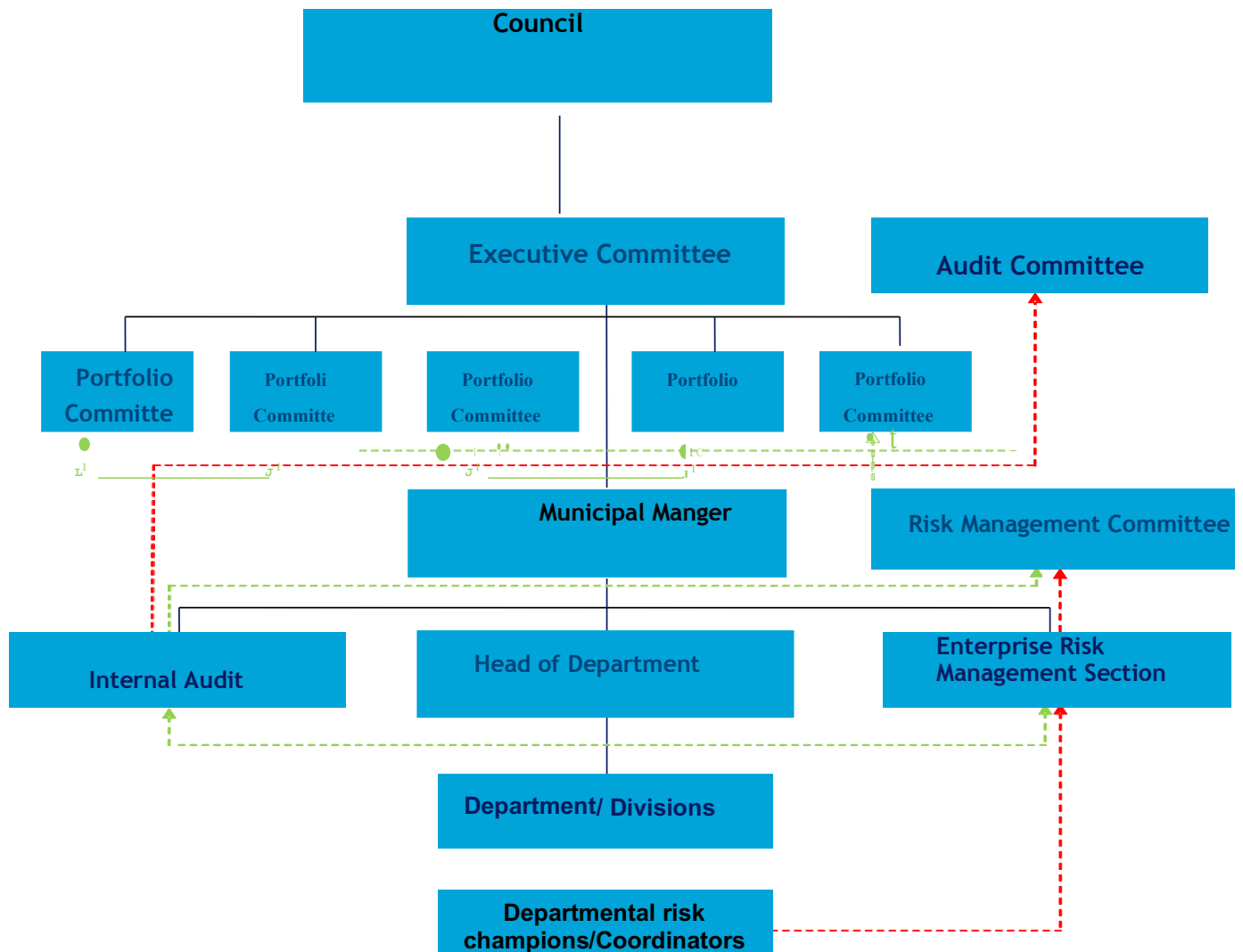
	management of risk is no more or less important than the management of organisational resources and opportunities and it simply forms an integral part of the process of managing those resources and opportunities.
Enterprise Risk Management	<p>Enterprise Risk Management (ERM) is the application of risk management throughout the municipality rather than only in selected business areas or disciplines. ERM recognises that risks (including opportunities) are dynamic, often highly interdependent and ought not to be considered and managed in isolation. ERM responds to this challenge by providing a methodology for managing municipality-wide risks in a comprehensive and integrated way.</p> <p>ERM deals with risks and opportunities affecting value creation or preservation and is defined as follows with reference to COSO (The Committee of Sponsoring Organisations of the Treadway Commission):</p> <p>A continuous, proactive and systematic process, effected by a Municipality's Executive Authority, Executive Council, Accounting Authority, Accounting Officer, Management and other personnel, applied in strategic planning and across the municipality, designed to identify potential events that may affect the municipality, and manage risks to be within its risk tolerance, to provide reasonable assurance regarding the achievement of municipality's objectives.</p>
Risk Assessment	Risk assessment is a systematic process to quantify or qualify the level of risk associated with a specific threat or event, to enrich the risk understanding available to the Municipality.
Risk Appetite	The amount and type of risk that the Municipality is willing to accept in pursuant of objectives
Risk Tolerance	The amount of risk the Municipality is capable of bearing as part of normal management practice (as opposed to the amount of risk it is willing to bear)

5. BENEFITS OF ENTERPRISE RISK MANAGEMENT

We expect the following benefits in adopting this enterprise risk management policy and effectively implementing the Enterprise Risk Management Framework:

- a) Aligning risk appetite and strategy*
- b) Pursuing municipal objectives through transparent identification and management of acceptable risk*
- c) Providing an ability to prioritise the risk management activity.*
- d) Enhancing risk response decisions*
- e) Reducing operational surprises and losses*
- f) Identifying and managing multiple and cross-enterprise risks.*
- g) Seizing opportunities*
- h) Improving deployment of capital*
- i) Ensuring compliance with laws and regulations*
- j) Increasing probability of achieving objective*

6. MUNICIPAL RISK MANAGEMENT OVERSIGHT STRUCTURE



	Risk reporting
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	Risk information flows
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	Administrative reporting
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7. ROLES AND RESPONSIBILITIES

Enterprise Risk Management is everyone's responsibility and must be embedded into the everyday activities of the Municipality. This implies that ERM must be part of every decision that is made, every objective that is set and every process that is designed. Detailed ERM responsibilities for key risk management role players are listed below.

7.1 Members of Council

Councilors are collectively accountable for the achievement of the goals and objectives of the municipality. As risk management is an important tool to support the achievement of these goals, it is important that the Councilors should provide leadership to governance and risk management.

7.2 Accounting Officer (Municipal Manager)

The Accounting Officer is accountable for the Municipality's risk management in terms of legislation. It is important that the Accounting Officer sets the right tone for risk management in the Municipality, this will ensure that the Municipality operates in a conducive control environment where the overall attitude, awareness, and actions of management regarding internal controls and their importance to the Municipality is at par with the stated vision, values and culture of the Municipality.

The MM's responsibilities include ensuring that all components of enterprise risk management are in place. The MM fulfils this duty by:

- a) Providing leadership and direction to management and staff. The Municipal Manager shapes the values, principles and major operating policies that form the foundation of KwaDukuza Municipality's Enterprise Risk Management. The Council, MM, Executive Directors and Senior Managers set strategic objectives and strategy. They also set broad-based policies and develop KwaDukuza Municipality's Enterprise Risk Management philosophy, risk appetite and culture. They take actions concerning KwaDukuza Municipality's organizational structure, content and communication of key policies and the type of planning and reporting systems that KwaDukuza Municipality will use.
- b) Meeting periodically with Executive Directors and Senior Managers responsible for major business units and functional areas to review their responsibilities, including how they manage risk. The MM must gain knowledge of risks inherent to the municipal operations, risk responses and control improvements required and the status of efforts underway. To discharge this responsibility, the MM must clearly define the information he needs.

- c) The MM is required to assess KwaDukuza Municipality's Enterprise Risk Management capabilities, as he has ultimate ownership and responsibility for Enterprise Risk Management. One of the most important aspects of this responsibility is ensuring the presence of a positive internal environment. More than any other individual or function, the MM sets the tone at the top that influences internal environmental factors and other components of Enterprise Risk Management.
- d) The Municipal Manager has been appointed to provide direction, guidance, support and to monitor Executive Directors and Senior Managers in effecting Enterprise Risk Management.

7.3 Management

In terms of section 78 of the MFMA, Risk management responsibilities are extended to all Executive Directors and other officials of municipalities. This implies that responsibility for risk management vests at all levels of management and personnel and is not limited to only the Municipal Manager, the Risk Management Section or Internal Audit Division.

Management is accountable to the Accounting Officer for designing, implementing and monitoring risk management, and integrating it into the day-to-day activities of the Municipality. This needs to be done in such a manner as to ensure that risk management becomes a valuable strategic management tool for underpinning the efficacy of service delivery and value for money. Executive Directors in charge of their departments have overall responsibility for managing risks related to their department's objectives.

The Executive Management team together with independent Chairperson will fulfil the role of the Risk Management Committee. The Executive Management Team is accountable to the Performance & Audit Committee for designing, implementing and monitoring the process of risk management and integrating it into the day-to-day activities of KwaDukuza Municipality.

More specifically management is responsible for:

- a) Designing an Enterprise Risk Management programme in conjunction with the Chief Risk Officer
- b) Deciding on the manner in which risk mitigation will be embedded into management processes;
- c) Creating a culture of risk management within the KwaDukuza Municipality;
- d) Updating risk registers and providing risk management reports to the Risk Management section pertaining to risk and control;
- e) Identifying positive aspects of risk that could evolve into potential opportunities for KwaDukuza Municipality by viewing risk as an opportunity, by applying the risk/ reward principle in all decisions impacting on KwaDukuza Municipality;
- f) Taking responsibility for appropriate mitigation action and determining action dates;
- g) Utilising available resources to compile, develop and implement plans, procedures and controls within the framework of KwaDukuza Municipality's

Enterprise Risk Management Policy to effectively manage the risks within KwaDukuza Municipality;

- h) Ensuring that adequate and cost effective risk management structures are in place;
- i) Identifying, evaluating and measuring risks and where possible quantifying and linking each identified risk to key risk indicators;
- j) Developing and implementing risk management plans including:
 - k) actions to optimise risk/reward profile, maximise reward with risk contained within the approved risk appetite and tolerance limits;
 - l) implementation of cost effective preventative and contingent control measures; and
 - m) implementation of procedures to ensure adherence to legal and regulatory requirements.
- n) Monitoring of the Enterprise Risk Management processes on both a detailed and macro basis by evaluating changes, or potential changes to risk profiles;
- o) Implementing and maintaining adequate internal controls and monitoring the continued effectiveness thereof;
- p) Implementing those measures as recommended by the internal and external auditors, which, in their opinion, will enhance control at a reasonable cost;
- q) Reporting to the Performance Audit Committee and portfolio committee on the risk process and resultant risk/ reward profiles;
- r) Defining roles, responsibilities and accountabilities of Executive Directors and Senior Managers; and
- s) Providing policies, frameworks, methodologies and tools to the business units and key functional areas for identification, assessment and management of risks.

7.4 Chief Risk Officer

The Chief risk Officer shall assume the following responsibilities:

- a) Deciding on a methodology and framework for Enterprise Risk Management;
- b) Undertaking a Gap Analysis of the Municipality's Enterprise Risk Management process at regular intervals (Risk maturity assessment);
- c) Performing reviews of the risk management process to improve the existing process;
- d) Facilitating risk assessments;
- e) Developing systems including IT systems to facilitate risk monitoring and risk improvement;
- f) Ensuring that all risk categories are included in the risk assessment;
- g) Aligning the risk identification process with KwaDukuza Municipality's business objectives;
- h) Obtaining agreement on a system of risk quantification;
- i) Compiling a consolidated risk register on an annual basis;
- j) Support the review and reporting on the occupational health, safety and environmental policies and practices;
- k) Creating mechanisms for identifying modes of change/problem solving approaches;

- l) Consolidating all information pertaining to all risk related functions, processes and activities;
 - m) Transferring the knowledge in respect of an effective and sustainable process of risk identification, quantification and monitoring to management;
 - n) Recording the decisions regarding mitigation for every key risk facing KwaDukuza Municipality in the risk register;
 - o) Deciding upon central solutions for common risks and for risks where central facilities are available;
 - p) Liaising closely with Internal Audit to devise a risk auditing programme, based on the information reflected in the risk registers;
 - q) Benchmarking the performance of the risk management process to the risk management processes adopted by other public entities within South Africa;
 - r) Implementing a formalised risk information system;
 - s) Ensuring that risk management training is conducted at appropriate levels within the entity to inculcate a risk management culture;
 - t) Assisting in compiling risk registers for all functional areas at strategic, operational and project levels;
 - u) Communicating the risk framework and methodology to all management levels and to employees;
 - v) Ensuring that the necessary risk management documentation is developed in respect of the risk management process;
 - w) Enabling the Performance & Audit committee to fulfil its responsibilities with regards to risk management;
 - x) Communicating and managing the establishment and on-going maintenance of enterprise risk management pursuant to KwaDukuza Municipality's risk management vision;
 - y) Ensuring proper risk management ownership by responsible Executive Directors;
 - z) Validating that enterprise risk management is functioning in all functional areas and that all significant risks are being recognised and effectively managed on a timely manner;
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- aa) Communicating with the Performance & Audit Committee regarding the status of Enterprise Risk Management;
 - bb) Developing integrated procedures to report major risks;
 - cc) Developing a standardised risk information model and automated process and ensuring it is usable across KwaDukuza Municipality;
 - dd) Maintaining a cost-benefit focus on Enterprise Risk Management;
 - ee) Working with management to ensure that performance contract for Executive Directors include key performance indicators in relation to Risk Management.

7.5 Risk Management Committee

The Risk Management Committee is an oversight and support committee responsible to the Accounting Officer for the monitoring of Enterprise-wide risk management. It is responsible for assisting the Accounting Officer in addressing his oversight requirements of risk management and evaluating the Municipality's performance with regard to risk management.

7.6 Audit Committee

The Audit Committee is responsible for providing the Accounting Officer with independent counsel, advice and direction in respect of risk management. The stakeholders rely on the Audit Committee for an independent and objective view of the Municipality's risks and effectiveness of the risk management process. In this way, the Audit Committee provides valuable assurance that stakeholder interests are protected.

Section 166 (2) (a) of the MFMA state that an audit committee is an independent advisory body which must- advise the municipal council, the political office-bearers, the accounting officer and the management staff of the municipality, or the board of directors, the accounting officer and management staff of the municipal entity, on matters relating to -(ii) risk management."

7.7 Internal Audit Activity

Internal Audit is accountable to the Accounting Officer for providing independent assurance regarding the risk management activities of the Municipality. Hence, Internal Audit is responsible for:

- a) Providing assurance that management processes are adequate to identify and monitor significant risks;
- b) Using the outputs of risk assessments to direct internal audit plans;
- c) Providing ongoing evaluation of the risk management processes;
- d) Providing objective confirmations that the MM and Audit and Risk Committee receive the right quality of assurance and reliable information from management regarding risk;
- e) Providing assurance regarding Enterprise Risk Management processes from both a design and functional perspective;
- f) Providing assurance regarding the effectiveness and efficiency of risk responses and related control activities; and
- g) Further providing assurance as to the completeness and accuracy of Enterprise Risk Management reporting.

7.7.1 Section 165 of the MFMA requires that:

"(2) The internal audit unit of a municipality or municipal entity must - prepare a risk based audit plan and an internal audit program for each financial year; advise the accounting officer and report to the audit committee on the implementation on the internal audit plan and matters relating to: (iv) risk and risk management."

7.8 External Audit (Auditor General)

The External Audit will provide an independent assurance to the Accounting Officer and management through its audit regarding adequacy and effectiveness of the organisations risk management process and activities.

7.9 Risk Champions

The duties of the Risk Champions shall be:

- a) Co-ordinate the Risk Management Activities (Risk Management; Anti-fraud and Corruption; Ethics Risk management) of their departments;
- b) Report to the Enterprise Risk Management unit of any material changes to the risk profile of the department;
- c) Provide proper and timely reports to Enterprise Risk Management unit on the state of risk management, Anti-fraud and Corruption and Ethics Risk management together with aspects requiring improvement accompanied by the Forum's recommendations to address such issues.
- d) Discuss and incorporate risks that cut across the departments and the organizational risk registers into their departmental risk registers;

8. RISK MANAGEMENT PROCESS

8.1 Development of risk profile

Risk profile plans shall be developed and reviewed on an annual basis. Five levels of risk profiles need to be developed and maintained at the Municipality. These are

- a) Strategic,
- b) Operational
- c) Fraud and
- d) ICT.
- e) Occupational, Health and safety

At minimum the risk profile should contain the following information:

- (i) Risk Category
- (ii) Risk Description
- (iii) Inherent Risk Rating
- (iv) Root Cause
- (v) Consequences/ Impact
- (vi) Control Description
- (vii) Residual Risk Rating
- (viii) Action Plan
- (ix) Responsible person/Action owner
- (x) Target date

The process to develop risk profile should be undertaken as follows:

8.1.2 Risk Identification

Management initially considers a range of potential risks – affected by both internal and external factors – without necessarily focusing on whether the potential impact is positive or negative.

But even potential risks with relatively remote possibility of occurrence should not be ignored at the risk identification stage if the potential impact on achieving an important objective is great.

8.1.3 Risk Categories

Potential risks are grouped into categories. By aggregating risks horizontally across an organisation and vertically within operating units, management develops an understanding of the interrelationships between risks, gaining enhanced information as a basis for risk assessment.

Major categories of the municipality used during risk assessment are as follows:

8.1.4 Internal Risk Categories

- (i) Strategic and service delivery risks
- (ii) Infrastructure Risks
- (iii) Governance and Reputational Risks
- (iv) Financial Risks
- (v) Health and Safety/Security Risks
- (vi) Human Resources
- (vii) System Risks
- (viii) Process/operational
- (ix) Project risks
- (x) Fraud and Corruption Risks
- (xi) Human resources and diversity risk
- (xii) Disaster Recovery/Business Continuity
- (xiii) Material resources (Procurement risk)

8.1.5 External Risk Categories

- (i) Economic environment
- (ii) Political Environment
- (iii) Social Environment
- (iv) Natural Environment
- (v) Technological Environment
- (vi) Legislative Environment

8.2 Risk Appetite And Evaluation Criteria

The Municipality recognizes that it is not always efficient or possible to manage risks to zero residual risk or a very low residual risk threshold because of the time, cost and effort that will be required, and which could result in the cost / benefit dynamics become skewed. On the other hand it is also poor

management practice to accept risks which create unnecessary exposure for the Municipality.

8.2.1 Risk Appetite :the amount and type of residual risk an municipality is willing to accept in pursuant of a particular objective.

8.2.2 Risk Tolerance :the amount of risk the municipality is capable of bearing as part of normal management practice.

Approach

Risk level/ Rating	Risk Acceptability	Treatment Action
(16-25)	Unacceptable	Immediate action required to develop and implement risk treatment plans to reduce risk exposure
(12-15)	Unacceptable	Urgent action required to develop and implement risk treatment plans to reduce risk exposure
(8-11)	Cautionary	Action to be taken at management's discretion after, amongst other things, assessing the cost of doing so versus the benefit to be derived. Risk exposure and mitigating controls should be monitored.
(1-7)	Acceptable	Risk should be monitored but no immediate action required

As clearly depicted in the risk analysis table above, the municipality considers all risks with a residual exposure rating from 12 and above to be unacceptable, thus outside its risk appetite. The municipality will prioritize all such risks for closer monitoring.

The municipality also recognizes that there are certain types of risks which are outside its risk appetite regardless of their low residual rating. These risks include categories such as:

Risk category	Risk appetite statement
Disaster recovery / business continuity	Notwithstanding the remote likelihood of a major disaster, the municipality considers all risks in this category to be outside its appetite.
Information Technology	The municipality considers IT risks, especially those related to IT security to be outside its appetite.
Health & Safety	The municipality has also taken a stance not to accept any Health & Safety related risks

Risk category	Risk appetite statement
Compliance \ Regulatory	The municipality considers all non - compliance risks to be outside its risk appetite
Fraud and corruption	The municipality has adopted a zero tolerance policy to any form of fraud and corruption.

8.3 Risk Assessment

Identified risks are analyzed in order to form a basis for determining how they should be managed. Risks are associated with related objectives that may be affected. Risks are assessed on both an inherent and a residual basis, and the assessment considers both risk likelihood and impact. A range of possible results may be associated with a potential event, and management needs to consider them together.

8.4 Risk Response

Risk responses fall within the following categories:

- a) **Avoidance:** Action is taken to exit the activities giving rise to risk. Risk avoidance may involve exiting a project, avoiding high risk investments, or not accepting a pioneering technical solution.
- b) **Reduction :**Action is taken to reduce the risk likelihood or impact, or both. This may involve any of a myriad of everyday business decisions. e.g. buying a generator to ensure electricity supply to a hospital.
- c) **Sharing :**Action is taken to reduce risk likelihood or impact by transferring or otherwise sharing a portion of the risk. Common risk-sharing techniques include purchasing insurance products, pooling risks, engaging in hedging transactions, or outsourcing an activity, public private partnership. e.g. taking out forward cover for foreign currency purchases.
- d) **Acceptance :**No action is taken to reduce the likelihood or impact of a risk. E.g. not to factor earthquakes greater than 5 on the Richter Scale to bridge construction due to the rare/remote probability of any seismic activity in the geographical area.

8.5 Evaluating Effect of Response on Residual and Desired Residual Risk

Each risk is rated according to the inherent risk rating criteria. The effectiveness of the existing risk responses is assessed for these risks. This is done by rating the control effectiveness. A decision is then needed to determine if the risk is managed to the desired levels of risk appetite. This is an assessment of the current residual risk.

8.6 Identifying Actions to Mitigate Risk Exposure

The residual risk gap identifies possible improvement opportunities. Action steps should be identified for the risks where there are residual risk gaps. The actions should specify the responsibilities and due dates. Management should track and monitor progress on the mitigation tasks identified.

9. REPORTING

Like any other process, the success of risk management depends on the availability of reliable information and effective communication at various levels. Pertinent information should be identified, captured and communicated in a form and time frame that enable people to carry out their responsibilities.

COMMITTEE	INFORMATION	FREQUENCY
MANCO	All risk profiles	Quarterly
Risk Management Committee	All risk profiles	Quarterly
Audit Committee	Top 10, Strategic and high risk from operational registers	Quarterly
EXCO	Top 10, Strategic risk register and high risk from operational registers	Quarterly
Council	Top 10, Strategic risk register and high risk from operational registers	Bi-annually
MPAC	Fraud risk register	Quarterly

10. MONITORING

- a) If existing controls are weak and expose the organisation's activities to risks, the management should come up with the action plans to reduce risk to an acceptable level. The management should decide on the implementation date of the agreed upon action plan and the responsibility for the implementation of action plan should be assigned to capable officials.
- b) It is critical that management should develop key performance indicators regarding the performance of agreed upon controls. Key performance indicators will provide the feedback regarding effectiveness of controls against identified risks.
- c) Management's performance with the processes of ERM will be measured and monitored through the following performance management activities:
 - (i) monitoring of progress made by management with the implementation of the ERM methodology;
 - (ii) monitoring of key risk indicators;

- (iii) monitoring of loss and incident data;
- (iv) management's progress made with risk mitigation action plans; and
- (v) an annual risk maturity assessment.

11. CAPACITY BUILDING AND TRAINING

All officials responsible for the risk management related functions will be orientated and trained to perform their risk management responsibilities to ensure successful outcomes.

12. STRATEGY APPROVAL

The Risk Management Strategy is formally approved for implementation by KwaDukuza Municipality with effect from the 1st of July.

RECOMMENDED BY:

19/06/2023

RISK MANAGEMENT COMMITTEE

DATE

ADOPTED BY:

COUNCIL RESOLUTION NO

DATE