First Nations Media Australia Risk Management Policy

This Policy is to be read in connection with the First Nations Media Australia Risk Management Procedures.

1 PURPOSE

The purpose of this document is to:
- Identify the principles by which risk is identified, organised and responded to in risk areas relevant to First Nations Media Australia.
- To ensure that relevant policies and procedures are in place in relation to those risks.
- Identify delegations for risk management.

2. DEFINITION

2.1 Risk
In this Policy, risk is defined as the probability that an occasion, action, event, program or project will have a negative impact on First Nations Media Australia and its staff, volunteers, members, or the general public. It includes, but is not limited to:

- Assets
- Compliance, governance and legal
- Events
- Financial management
- Funding and income
- Human resources
- Information technology
- Operational
- Reputational
- And any other areas identified by the General Manager, the Board of Directors or financial advisors as may emerge from time to time.

2.2 Risk treatment
Risk treatment, or risk control, is that part of the risk management where policies, procedures or protocols are implemented to deal with risks.

Risk treatments include:

- **Risk avoidance** where the risk assessment identifies a risk as unacceptable through not being able to be mitigated through any control processes.
- **Risk mitigation** where the risk level is brought down to acceptable levels through effective control mechanisms and controls, including human resource decisions, policies, procedures and protocols.

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- **Risk acceptance** where the risk levels are low and can be effectively controlled through routine policies and procedures.
- **Risk transfer** where the risk is transferred to a third party as a form of risk mitigation with effective monitoring in place by First Nations Media Australia of the 3rd party.

3. POLICY

3.1 Risk approach

First Nations Media Australia will :

- **Avoid unacceptable risk** that any particular operation poses to our organisation, our Board of Directors, our staff, our volunteers, our members, or the general public who may be involved with our activities.
- **Ensure that where a risk is assessed as acceptable that treatment controls are in place** to manage the risk through policies, procedures and protocols that are adhered to by its Board of Directors, staff, volunteers, members, or the general public who may be involved with its activities.

Some risks may be positive and provide an opportunity to achieve First Nations Media Australia objectives. Decision-making on whether a risk is negative or acceptable is to be made within the parameters of this policy and its related policies, procedures and protocols.

First Nations Media Australia will ensure that both internal and external risks are identified and that practices, procedures and protocols are put in place to avoid and/or treat risk that is detrimental to First Nations Media Australia, its Board of Directors, its staff, volunteers, members, or the general public.

3.2 Risk assessment ratings
In the decision-making processes on risk assessment, the following ratings are to be applied to identified risks:

Major   Requires immediate action to actively avoid risk or to apply immediate mitigation responses that limit exposure to acceptable levels.

Moderate Requires specific risk treatment actions and constant or regular monitoring to ensure risk exposure is managed effectively, disruptions minimised and outcomes monitored.

Minor   Can be managed effectively through routine procedures and appropriate internal controls

3.3 Risk assessment and treatment principles

In identifying and treating risk, First Nations Media Australia will implement the following operational principles:

- Communicate and consult openly and willingly;
- Establish the context for risk management;
- Identify hazards and risks associated with each task and the workplace;
- Control or treat the risks to ensure the best possible control level is implemented;
- Monitor risk controls; and
- Evaluate risk control measures adopted to ensure risk controls are appropriate.

3.4 Risk management register

First Nations Media Australia will maintain a Risk Management Register as set out in the First Nations Media Australia Risk Management Procedures document.

The Risk Management Register will be used to:

1. **Provide a working tool for the identification of risks** presented in a new project, program and activity for the purposes of decision making on avoidance or treatment approaches.
2. **Maintain a record for First Nations Media Australia of risks assessed as acceptable** and the corresponding risk treatments in place for effective and safe First Nations Media Australia operations.
3. **Maintain a record of First Nations Media Australia risk assessments that have been categorised as unacceptable** due to being assessed as a Major risk **and** not being open to effective risk treatment approaches.

4. RESPONSIBILITIES

4.1 Board of Directors

It is the responsibility of the Board, with the assistance of the General Manager, to ensure that relevant risk management policies are in place in relation to:
- Assets
- Compliance, governance and legal
- Events
- Financial management
- Funding and income
- Human resources
- Information technology
- Operational
- Reputational

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- And any other areas identified by the General Manager, the Board of Directors or financial advisors as may emerge from time to time.

4.2   General Manager

It is the responsibility of the General Manager to ensure that:
- That a Risk Management Officer is nominated and that the Risk Management Officer responsibilities are carried out;
- Ensure that the Risk Management Officer has the necessary organisational authority and skills to undertake the role, and to provide opportunities for professional development in risk management as needed;
- Recommendations arising out of the risk management process are evaluated, tabled to the First Nations Media Australia Board of Directors and, if applicable, implemented; and
- Employees and volunteers are aware of all applicable risks and familiar with the organisation's risk management procedures.

4.3   Risk Management Officer

The Risk Management Officer will:
- Ensure that each First Nations Media Australia member of staff is aware of risk treatments relevant to their work area.
- Review new risk treatments developed by staff members and make modifications as needed.
- Table new risk treatments with the General Manager for presentation to the Board of Directors for approval.
- Update the Risk Management Register with approved risk treatments.
- Upload approved risk treatments to the First Nations Media Australia Risk Management Register and to the First Nations Media Australia server.
- Inform staff members of new risk treatments.
- Review each risk treatment annually to ensure that any changed circumstances can be managed within the current risk treatment.
- Modify risk treatments as needed and table with the General Manager for presentation to the Board of Directors.

4.4   First Nations Media Australia employees

It is the responsibility of all employees to ensure that:
- They are familiar with First Nations Media Australia's risk treatments;
- They apply established risk treatments to relevant projects, programs and activities for which they are responsible; and
- They observe those risk treatments.

In the case of a risk not covered by existing risk treatments:
- They inform their supervisor of the risk; and

- Follow the Risk Management Procedures for development of a risk treatment.

Version	Date adopted/revised	Endorsement/Description of change
1.		General Manager Daniel Featherstone
	10 August 2017	Endorsed by IRCA Board
	8 May 2019	Endorsed by First Nations Media Australia Board