RISK MANAGEMENT POLICY

Policy number:	3	Version:	0.1
Drafted by:	Alan Cameron	Approved by Board on:	11 October 2018
Responsible committee:	Risk Management	Scheduled review date:	As Required

EXECUTIVE SUMMARY

The Risk Management Policy is intended to clarify the content of the organisation's constitution by making explicit the underlying principles of governance approved by the organisation.

1. INTRODUCTION

Risk management forms a fundamental part of the Polio Australia charter as it aims to protect the health and interests of the members, staff, volunteers, supporting organisations and the community as well as safeguarding the ongoing viability of Polio Australia as an operating entity.

2. POLICY

Responsibility for Risk Management

Board of Directors:
- sets final Risk management strategy;
- reviews submissions from Risk Management Sub-Committee;
- reviews outputs;
- ensures compliance with risk management policies and procedures; and
- acknowledges a defined risk appetite for the organisation.

Risk Management Sub-Committee:
- champions organisational wide efforts to identify risks facing Polio Australia;
- recommends risk architecture strategy and protocols;
- compiles policy and procedures related to risk management;
- provides advice to the Board regarding adherence to risk management policies and procedures;
- undertakes or delegates Risk management activities in accordance with the guidance documents which will be produced subsequent to the promulgation of this policy;
- identifies and reviews major risks and opportunities facing Polio Australia; and
- advises Board on risk appetite, risk mitigation options, and opportunity assessments.

Overview of Risk Management Process

Risk Management within Polio Australia will be undertaken following the basic principles of Identification, Assessment and Mitigation. Where opportunities exist, consideration of response options in light of the risk appetite will involve:

- **Identification** – Recording of risks as encountered through actively identifying risk exposures.
- **Assessment** – Prioritising of risk via an Impact vs Probability assessment in accordance with the assessment criteria set for each category of risk.
- **Mitigation** – Documenting reaction to the key risks in a Tolerate, Transfer (insure) or Terminate format.
- **Opportunities** – Assessing opportunities open to Polio Australia in light of the risk appetite set by the Board.

Risk Appetite

Polio Australia recognises the ongoing organisational mission can only be undertaken through the acceptance and embracing of elements of risk in the operating environment. To enable continuation of operations, Polio Australia accepts low and moderate risks in all risk impact types in typical operations. Any identified risks qualified as high or representing an immediate threat to the continuity of the organisation must be specifically acknowledged and agreed by Board members in advance of engagement by representatives of Polio Australia.

Qualification of risk ratings shall be set out in the Polio Australia Risk Management Guidance documents, yet to be formulated.

Risk Management Guidance Documents

Development and maintenance of the Risk Management Guidance documentation is the responsibility of the Risk Management Sub-Committee.

Risk Management Guidance captured within "Polio Australia Risk Management Guidance XXXX" shall aim to incorporate recognised best practice and be bespoke to the legal and operational requirements of Polio Australia.

Guidance documents shall be reviewed as required or annually as a minimum.

Simple risk appetite matrix

Example Only

	Impact			
	High			
	Medium			
	Low			
		Low	Medium	High

Probability

Rating	Reaction
	Requires agreement by at least two board members
	Proceed with caution
	Accepted

AUTHORISATION

Signature of President:

Name of President: Gillian Thomas

Date of approval by the Board: 11th of October 2018

Polio Australia Incorporated