

Risk Management Policy

Category: Governance

Date Established: 21-10-19

Policy Number:

Date Last Revised:

Related Documents: Risk Management Procedures

Summary

The purpose of this Statement of Policy is to articulate the Pembina Active Living (55+) standards related to risk management including risk assessment, risk management, operations recovery planning, physical security and insurance.

Policy

DEFINITIONS

“*Risk*” means an uncertain event or condition that, if it occurs, has negative (or possibly positive) effect on an organization’s operational objectives.

“*Risk Management*” means the processes of conducting risk management planning, identification, analysis, response planning, monitoring and response implementation.

PURPOSE

PAL (55+) shall engage in formal risk assessment and risk management planning annually, as part of overall business planning.

PAL (55+) shall maintain a risk register which will be reviewed and updated on an annual basis.

Procedures related to personal security shall be reviewed with all new employees and volunteers as part of the orientation process.

Documents and other media of a confidential or sensitive nature shall be securely stored and access controlled.

PAL (55+) shall carry insurance coverage at replacement levels for all major assets, including data assets, as well as general liability and directors’ and officers’ liability insurance.

SCOPE

This policy applies to all Board Members, Staff, Volunteers, General Membership or a combination of the above mentioned.

The Board of Directors shall assure itself that risks have been appropriately identified, planned for and managed.

The Executive Director shall be responsible to the Board of Directors for implementation of risk management plans and processes and is ultimately responsible to ensure that risks are assessed and managed appropriately.

The Executive Director shall be responsible for ensuring that all appropriate and cost-effective steps are taken to minimize or control identifiable risks.

PROCEDURE

PAL (55+) shall ensure that risk assessment is an integral part of strategic and business planning.

Quarterly, the Executive Director shall present a review of the principal risks of the operations to the Board of Directors for their discussion and direction. Active risks will be reported and updated on a monthly basis.

Annually, the Executive Director or his/her delegate shall review and update the PAL (55+) assessment of all operational risks and subsequent responses to each.

Committee Chairs will liaise with the Executive Director regarding risks associated with their respective areas of responsibility and oversight.

RISK MANAGEMENT PROCEDURES

The *Risk Management Procedures* will explain the use of the various documents and tools that collectively comprise the Risk Management Plan.