

## Intent

The Risk Management Policy outlines the documentation and activities the Board will rely upon to monitor and control risks that impact the organization's ability to achieve its objectives and to support risk-informed decision-making and the integration of risk management into organizational activity.

## Definitions

**Risk:** the impact of uncertainty on organizational objectives, resulting in deviation from expected outcomes

**Risk Management:** an organization's coordinated set of activities and methods used to identify and control risks that may impact its ability to achieve its objectives

**Risk Register:** a document that identifies risks, tracks the probability that these risks will occur, and provides an assessment of the level of impact these risks could have on the organization

## Policy

### 1. Risk Register

Management will maintain an up-to-date risk register and will normally provide a copy for the Board to review in June for review. The risk register will contain the following key features:

- 1.1 General categories of risk relevant to the organization (e.g. reputation, finance and funding, operations, human resources, and members);
- 1.2 Specific risks identified and monitored under each of the stated general categories of risk;
- 1.3 Management's estimation of the probability and potential impact of each risk;
- 1.1 Mitigation strategies put in place to ensure that identified risks are being managed effectively, and recovery strategies in the event that this risk cannot be controlled.

### 2. Amendments to Risk Register

Changes may be brought forward to the Board at any time. Recommendations may include new or revised categories of risk, updates to the list of specific risks identified and monitored, changes to the assessment of risks, or new strategies for mitigation or recovery.

## RELATED DOCUMENTS

- *Risk Register*

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