



POLICY NO: 16  
TITLE: Risk Management Approval Date: June 16, 2020

### *POLICY STATEMENT*

GPRSC is committed to a comprehensive and transparent Risk Management Program that will assist in improving organizational performance as well as providing risk reduction for other sports throughout the region.

#### **Definitions**

The following terms have these meanings in this Policy:

- a) Risk: The chance of something happening that will have an impact on achieving our objectives.
- b) Risk Management: An explicit and organized process used to identify, assess, and treat risks to better achieve desired outcomes, in a way that is reflective of GPRSC's values.
- c) Risk Management Program: What GPRSC will do to analyze risk and to implement, monitor and evaluate risk treatment strategies.
- d) Risk Reduction: Measures taken to reduce the likelihood or severity of a loss.
- e) Risk Registry: A document that outlines identified and assessed risks, current risk treatment measures, possible additional risk treatment measures, and communications efforts. The registry is updated annually by GPRSC.
- f) Risk Management Policy: A statement of GPRSC's commitment to risk management.

#### **16.2 Scope & Authority**

- a) The Executive Director of GPRSC is responsible for the implementation and communication of this policy.
- b) This policy applies to all activities undertaken by GPRSC and may also be prescribed for use by local organizations.

#### **16.3 Purpose**

The purpose of this Risk Management Framework is to provide a guideline that ensures the overall risk management process is integrated, incorporated, and aligned with GPRSC's overall governance, management, and strategic structure.

The framework will assist in:

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- a) Aligning organizational governance and risk management at all three levels.
  - i. Boards
  - ii. Administration
  - iii. Members
- b) Ensuring risk information is reported and used for decision making
- c) GPRSC aims to implement and monitor effective Risk Management procedures including the identification, assessment, and effective control of risks.
- d) This Policy outlines GPRSC's Risk Management commitments.

#### **16.4 Committee**

- a) This Policy outlines GPRSC's Risk Management commitments. As part of its commitment to effective risk management, GPRSC will establish a standing Risk Management Committee with members, terms of reference, and a mandate as determined by GPRSC's Board of Directors. *(this can also be a mirror committee of one existing along with a Risk Lead that will report to the committee)*
- b) The Risk Management Committee will, as required by its terms of reference, develop a Risk Registry specific to risks facing GPRSC.

#### **16.5 Risk Registry**

- a) The Risk Registry is a database of potential risks (and corresponding risk management control techniques) to the operations, finances, governance, and success of GPRSC.
- b) GPRSC recognizes that Risk Management policies and procedures are dynamic and constantly changing as new risks are identified and new risk control techniques are developed.
- c) The Risk Registry will be maintained, reviewed, and updated by the Board on an ongoing basis. In maintaining, reviewing, and updating the Risk Registry.

#### **16.6 Communication**

- a) Risk Management will be a standing item on GPRSC's Board of Directors agenda so that the Executive Director can provide updates on Risk Management as required.
- b) This Policy, our Risk Management Framework and Risk Registry will be communicated to all staff, members, and volunteers.

Date Revised \_\_\_\_\_ Signature \_\_\_\_\_