



POLICY NO: 16
TITLE: Risk Management Approval Date: February 22, 2022

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 a negative impact on achieving our objectives.
- b) Risk Management: An explicit and organized process used to identify, assess, prioritize, 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.

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The framework will assist in:

- 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.