

| <b>West Neighbourhood House</b> |  |
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| Policy Title:                   | <b>Risk Management Policy</b>                        |
| Approved by:                    | West Neighbourhood House Board of Directors          |
| Approval date:                  | 2005   |
| Revision dates:                 | May 2012 / April 2017 / November 2020 / April 2025 / |

## **Policy Statement**

West Neighbourhood House shall proactively identify, mitigate, and manage internal and external risks. West Neighbourhood House shall maintain a risk management framework to guide its risk mitigation, planning, and management procedures, which includes education for all applicable persons.

## **Applicability**

- Staff
- Participants
- Volunteers
- Students
- Community groups who use West Neighbourhood House space for events
- Contractors

## **Definitions**

### **Risk Management**

Risk management is a systematic process of identifying, assessing, and mitigating potential threats or uncertainties that could negatively impact an organization.

### **Types of Risk**

Risk may be divided into two main types.

- **External** - risks originating outside the organization that West Neighbourhood House cannot directly control (although it may be able to mitigate them)
- **Internal** - risks originating inside the organization, that West Neighbourhood House can control with appropriate systems, policies and practices.

### **Risk Management Framework**

The West Neighbourhood House Risk Management Framework consists of:

1. Identification of the sources of risks for the six Key Risk Categories (see below).
2. Risk Assessment: evaluating the likelihood, scope and severity of consequences within the context of existing risk management controls.

3. Risk Management: establishing controls through policies and procedures that avoid, reduce, or transfer risk.
4. Monitoring and evaluating risk management policies and procedures within defined review cycles to ensure that risk mitigation strategies remain effective.

**Key Risk Categories that impact West Neighbourhood House:**

| <b>Risks</b>                     | <b>Resulting from:</b>  |
|----------------------------------|---|
| 1. Strategic                     | Economic, technological, competitive, regulatory, and other environmental changes.  |
| 2. Compliance                    | Non-compliance with laws, rules, regulations, prescribed practices, internal policies, and procedures, or ethical standards.  |
| 3. Operational                   | People, process, information, technology, and systems factors that impact the staff, students, participants, volunteers and other stakeholders of West Neighbourhood House. |
| 4. Governance/<br>Organizational | Factors that impact West Neighbourhood House's organizational structure and its Board functioning and accountabilities.   |
| 5. Financial                     | Factors that impact obtaining, committing, and using economic resources including financial management of a balanced budget.  |
| 6. Reputational                  | Decisions, actions, communications, and relationships that impact West Neighbourhood House's reputation.  |

## **General Principles**

The Board is responsible for ensuring that there is a Risk Management Policy (the "Policy") and a corresponding Framework ([Risk Management Plan 0924.pdf](#))

Management is responsible for implementing the Policy within the Risk Management Framework and all staff, students, and volunteers are responsible for adhering to the Policy and the standards, practices, and guidelines outlines below.

The Executive Director shall provide the following reports:

- An annual report summarizing the risk management activities for the year
- Monthly updates in the Executive Director report to the Board
- Reports to the Chair and/or Executive Committee of the Board as needed

The Risk Management Framework includes all West Neighbourhood House policies ([link to policies](#)).

## **Acknowledgement of Policy**

I acknowledge that I have received and read the Risk Management Policy and have had it explained to me or have had the opportunity to ask questions.

I understand that it is my responsibility to abide by this policy and related policies of West Neighbourhood House as a condition of my employment and participation in West Neighbourhood House.

Date: \_\_\_\_\_

Name of Employee/Volunteer: \_\_\_\_\_

Signature: \_\_\_\_\_