



THE FRIENDS OF PRESQU'ÎLE PARK

POLICIES & PROCEDURES

Policy Name: RISK MANAGEMENT

Reference: 011

Effective Date: July 27, 2013

Revision Date:

POLICY

The Board of Directors is responsible to the members for prudent management of all risks to The Friends of Presqu'île Park. The Board is responsible for assessing and managing risk to the organization, its employees, volunteers and directors to prevent unacceptable loss.

The Board of Directors will manage the risk of significant adverse health, safety or environment consequences to a very low tolerance level. Financial and reputational risks will be managed as guided by the "prudent investor rule".

The Board of Directors will make an assessment of risk and develop risk mitigation plans to reduce the risk to a level that is acceptable to the Board of Directors. The risk assessment will include health, safety and environmental risks, financial risk, and reputational risk. The risk assessment will be reviewed and updated annually by the Board of Directors.

The Board of Directors will assess risks when undertaking any new initiative, program or project, and update the risk assessment as necessary.



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PROCEDURES

1. At the November Board meeting as part of the annual planning process, the Chairperson of the Board of Directors will review and update the risk assessment with the Board of Directors.
2. Project Leaders will identify risks and mitigating measures to the Board of Directors during project approval process.
3. The Board Chair will update the risk assessment whenever new risks are identified by the Board.