

## 1.11 Risk Management Policy

### Philosophy

Effective risk management ensures the protection of the interests of Burnaby Association for Community Inclusion and the individuals, families, members, volunteers, community, employees, and services supported by the organization.

### Policy

Burnaby Association for Community Inclusion will conduct an annual risk assessment and management plan. This plan will be one part of the organization's operational safeguards. A risk management plan is a step by step process that will identify risks and generate strategies to offset the risks. The risk management plan involves the following steps:

- Risk identification and evaluation of risk
- Develop strategies to minimize risks and their impact such as safety training, early intervention, security precautions and emergency procedures
- Contain the effects of damaging or harmful events and implement of plans to minimize losses
- Restore and recover in the event of harmful events and provide feedback to improve the system
- Monitoring and update the risk management plan regularly

The plan will address issues such as but not limited to: services, financial practices, resource development, health & safety, social policy, human resources, property management, membership, and community participation.

### Risk Management Strategies

By identifying risks and creating a plan to offset the identified risks, BACI minimizes the cost and potential negative impact to the organization, individuals receiving services, families, members, volunteers, community, employees, and services. The plan also provides a foundation for effective and efficient organizational planning.

The following identify examples of risk management strategies:

- **Avoidance:** discontinue the activity
- **Modification:** change the activities to reduce the level of risk to an acceptable level such as implementing policies, procedures, or training
- **Retention:** accept all or part of the risk and prepare for potential consequences by accepting deductible costs or self-insuring
- **Sharing:** purchasing insurance, sharing responsibility with another organization, contracting the service to another business

### **Responsibility**

Risk management is a process that all BACI stakeholders have a responsibility to participate in. The Executive Director is responsible for reporting the annual risk management plan to the Board of Directors. The Board of Directors must review and accept the risk management plan. Upon review and acceptance, the Executive Director is responsible for adjusting (if necessary) and implementing the plan.

The Board of Directors, in consultation with the Executive Directors, will make adjustments and renews to the risk management plan as necessary.

### **Reporting the Risk Management Plan**

The risk management plan should be communicated throughout BACI so all stakeholders can participate in reducing or removing risks. The performance and results of the risk management plan shall be reported to the Board of Directors at least annually.

#### Linking Policies:

See policies 1.1 → 1.20; 3.1 → 3.18; 4.5, 4.7, 4.9, 4.15; 5.1 → 5.20; 7.1 → 7.5; 8.1 → 8.6; 9.1 → 9.7; 10.1.