



THE FRIENDS OF PRESQU'ILE PARK POLICIES & PROCEDURES

Policy Name: RISK MANAGEMENT

Reference: 011

POLICY

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

The Board will manage the risk of significant adverse health, safety or environmental consequences to a very low tolerance level. Financial and reputational risks will be managed as guided by the "Prudent Investor Rule".

The Board will assess any risk and develop risk mitigation plans to reduce that risk to a level that is acceptable to the Board. 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.

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

PROCEDURES

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