

Effective: April 4/11		Last Reviewed/Revised: Feb.1/17		Next Review By: Dec/20	
Author: Director, Talent and Innovation			Approved by: Executive Director & Board of Directors		
This policy should be read and understood by NYCH:					
☒	Full-time Employees	☒	Independent Contractors		
☒	Part-time Employees	☒	Volunteers		
☒	Placement Students	☒	Board of Directors and Officers		

RISK MANAGEMENT POLICY

NYCH seeks to minimize both the cost and harm of risk wherever possible through proactive and preventative measures, while also allowing for measured risk that supports innovation and vitality. NYCH does recognize that a certain amount of risk is unavoidable, and sometimes necessary or even desirable in the operation of the organization. While we are not averse to taking organizational risks and pursuing beneficial opportunities, we will do so thoughtfully and in an informed manner.

The aim of this policy is to provide a framework for:

- Identifying the key areas of risk facing our organization;
- Assigning responsibility for implementing and monitoring measures to address these risk areas;
- Providing clear direction for staff, volunteers and clients; and
- Contributing to enhancing a 'risk management culture' within NYCH.

Successful risk management has the following benefits for NYCH:

- Prevents or limits injury or losses to clients, volunteers and staff;
- Helps to protect NYCH against litigation;
- Ensures that NYCH is compliant with current laws, regulations and standards;
- Improves the programs and services that NYCH provides to our clients and communities;
- Promotes improved financial management and human resource management practices;
- Protects NYCH's reputation in the community;
- Enhances NYCH's ability to achieve its strategic objectives.

DEFINITIONS

- *Risk* – the chance of events or incidents that will have an impact on achieving desired outcomes
- *Risk Management* – the process used to identify, assess and address risks so as to better achieve desired outcomes
- *Risk Management Program* – the formal commitments NYCH makes to implement, monitor and evaluate risk management strategies

The above definitions are adapted from Cross Country Canada (2011)

All risks faced by NYCH can be addressed by one or more of the following four general strategies:

- *Retain* the risk – no action is taken because the possibility and consequence of the risk is low, or risk is inherent in the activity and determined to be acceptable.
- *Reduce* the risk – reduce the possibility of the risk through improved planning, policies, organization, delivery, supervision, monitoring and/or education.
- *Transfer* the risk – accept the level of risk but transfer some or all of it to others through the use of insurance, waiver of liability agreements or other business contracts.
- *Avoid* the risk – eliminate the risk by avoiding or eliminating the activity giving rise to the risk.

SCOPE AND AUTHORITY

- The Board of Directors identifies and monitors external risks to the organization, and ensures that the risk management program is put into place to address these risks. This includes striking an annual ad hoc risk management committee comprised of Board, management, staff and where appropriate, volunteers.
- The Risk Management Committee of the Board of Directors is responsible for reviewing and revising the risk management policy as deemed appropriate.
- The Executive Director is ultimately responsible for ensuring the effective implementation of NYCH's risk management plan, and reporting the annual results of our risk management activities to the Board.
- The Director of Talent and Innovation is responsible for ensuring the communication and implementation of this policy, and ensuring that appropriate training is provided.
- All directors, managers, staff, and volunteers have an ongoing responsibility to take appropriate measures within their scope of authority and responsibility to identify, assess, manage and communicate risks related to their roles.
- This policy applies to all activities and events undertaken by NYCH, alone or in partnership.

PROCEDURES

1. A temporary ad hoc risk management committee comprised of members of NYCH's Board of Directors, management and staff teams will be established annually, strictly for the purpose of reviewing the risk management plan and process, identifying and assessing organizational risk, and assigning the responsibility for developing the risk action plan. This committee will also identify training needs and help to coordinate risk management training for Board members.
2. Once potential risks have been listed and assessed, the committee will determine which individuals/teams will be assigned to develop steps to address each identified risk.
3. The appropriate individuals/teams will add this information to the agency's overall risk action plan, which lists all risks, how they will be addressed, the individual/team responsible for carrying out these actions, and timelines for completing these tasks.
4. The action plan will then be submitted to the Executive Director, who will oversee and monitor its implementation and provide semi-annual updates to the board.
5. Any tasks on the risk action plan that are not completed within the allotted timeframe will be evaluated to determine any reasons they have not been resolved, and outline next steps required to address each risk.
6. Upon completing the annual risk assessment and planning cycle, the committee will monitor accomplishments and outstanding risk issues, and adapt action plan where necessary.

The risk management committee will use an informed, environmental scan approach, analyzing information regarding risks facing NYCH from multiple sources (such as internal teams, incident reports, external stakeholders, NYCH's Joint Health and Safety Committee, etc.)

The above general strategies translate into a variety of risk control measures, which may include:

- Addition of or changes to financial management, human resources or other policies and procedures
- Communication, training and education
- Installing/using equipment and supplies to prevent health and safety risks
- Use of robust and legally sound contracts
- Supervision and monitoring
- Purchasing appropriate insurance coverage and reviewing regularly
- Preparing emergency systems and procedures and protocols for crisis management
- Use of warnings, signage, participation agreements and waivers of liability



REFERENCES and POLICIES

NYCH

- Code of Conduct
- Financial Procedures
- Health and Safety
- Onboarding, Training and Development
- Performance Management
- Risk Assessment Tool
- Risk Assessment Report

Other

- Occupational Health and Safety Act
- Workplace Safety and Insurance Act