

## PATHWAYS ABILITIES SOCIETY

### **POLICY: RISK MANAGEMENT**

**Applies to:** Executive Director, Managers, Supervisors and the Board of Directors

Original Approval Date: June 27, 2005

Date Board Approved: December 21, 2012

Replaces Policy Dated: November 30, 2011

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Board Member's Signature

### **PREAMBLE**

Effective risk management ensures the protection of the interests of individuals, families, staff members, volunteers and the public. It ensures the continuity of organization operations and the maintenance of services. Because risks are part of everyday operations, successful delivery of services is contingent upon effective management of risks.

The term risk management refers to an activity that involves the evaluation of comparison of risks and development of approaches that change the probability of consequences of a harmful action. Risk management comprises the entire process of identification of control measures that might alter risk.

The purpose of the risk management plan is to minimize risk to the organization, individuals served, employees and volunteers. The plan provides the opportunity to make responsible choices about how the organization conducts the business and responses to unexpected events. The basic principles of risk management are to consider people first, be practical, and apply common sense. The plan goals are prevention of harmful events, protection of the organization's people, reputation and assets and continuity of service.

To minimize risk the organization:

- Develops an annual Risk Management Plan to help identify risks, develop strategies to minimize risk and increase awareness.
- Is regulated by external authorities including Work Safe BC, Community Care Licensing, Ministry of Children and Family Development, Community Living BC, CARF and Labour Standards.

### **POLICY**

The Board of Directors delegates the risk management responsibility and the operational authority to the executive director. The activity quality assurance manager in consultation with the executive director, supervisors and staff develops, coordinates and implements the Risk Management Plan. The executive director reports annually to the Board of Directors the plan's performance and results.

The Risk Management Plan will identify and reduce or eliminate risks to people, the organization's property and interests; to minimize and contain the costs and consequences in the event of harmful or damaging incidents arising from those risks; and to provide for adequate and timely restoration and recovery. The plan includes the ongoing development of specific policies and procedures that when applied protect people, limit losses and provide education and training.

The risk management plan involves the following steps:

- Risk identification and evaluation of risk.
- Developing strategies to minimize risks and their impact.
- Monitoring and updating the plan.