[Insert Name of sport organization] (the 'Organization')
RISK MANAGEMENT POLICY

Definitions

1. The following terms have these specific meanings in this Policy:
    a) "*Risk*" – The effect of uncertainty on achieving desired outcomes.
    b) "*Risk Management*" – An integrated, documented and system-wide process used to identify, assess and treat risks so as to better achieve desired outcomes and reflect the Organization's values.

Preamble

2. The Organization is committed to managing risks by ensuring its decisions and actions reflect established standards and organizational values.

Purpose

3. The purpose of this Policy is to provide a guiding statement on how risks will be managed within the Organization. In general, the Organization views risk management as a comprehensive approach to improving organizational performance.

4. This Policy has other purposes, namely:
    a) Reinforcing an understanding of risk management as having a broad focus, beyond merely preventing lawsuits and financial losses;
    b) Performing an educational function for staff and the Board; and
    c) Over the longer term, contributing to enhancing a 'risk management culture' within the Organization.

5. Ultimately, successful risk management has the following benefits:
    a) Prevents or limits injury or losses to participants, volunteers and staff;
    b) Helps to protects the Organization against unnecessary litigation;
    c) Ensures that the Organization is compliant with all applicable laws, regulations and standards;
    d) Improves the quality and relevance of the programs and services that the Organization provides to its members, partners and sponsors;
    e) Promotes improved business management and human resource management practices;
    f) Enhances the Organization's brand, reputation and image in the community; and,
    g) Overall, enhances the Organization's ability to achieve its strategic objectives

Principles

6. The International Standard Organization (ISO 31000:2009E) risk management principles are:
    a) Risk management creates and protects value.
    b) Risk management is an integral part of all organizational processes.
    c) Risk management is part of decision making.
    d) Risk management explicitly addresses uncertainty.
    e) Risk management is systematic, structures and timely.
    f) Risk management is based on the best available information.
    g) Risk management is tailored.
    h) Risk management considers human and cultural factors into account.
    i) Risk management is transparent and inclusive.

j) Risk management is dynamic, iterative and responsive to change.
k) Risk management facilitates continual improvement of the Organization.

Scope and Authority – Risk Manager

7. The [insert individual/position title] is the designated Risk Manager for the Organization and is responsible for the implementation, maintenance, and communication of this policy. This policy applies to all decision and activities undertaken on behalf of the Organization.

Policy

8. The Organization makes the following commitments:
    a) Activities and events undertaken by the Organization will incorporate the principles of risk management.
    b) Systematic and explicit steps will be taken to identify, assess, manage and communicate risks facing the Organization in a timely fashion.
    c) Risk mitigation strategies will be reasonable and will reflect the reasonable standard of care in any circumstance (where standard of care is determined by written/published standards, industry practices, established case law precedent, and common sense).

9. The Organization acknowledges that risk management is a broad activity and a shared responsibility. All Directors, Officers, 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 to those that they report to including but not limited to, the Risk Manager.

Risk Tolerance

10. The 'significance of a risk' refers to the combined ranking of the possibility/likelihood of a risk occurring and the consequence should it occur.

11. Possibility (P)
    a) Unlikely – less likely to happen than not; occurs every 5 years.
    b) Possible – just as likely to happen as not; occurs once every year.
    c) Probably – more likely to happen than not; occurs once a month.
    d) Almost certain – sure to happen; occurs once a week.

12. Consequence (C)
    a) Minor – will have an impact on the achievement of the objective that can be dealt with through small internal adjustments.
    b) Moderate – will have an impact on some aspect of the achievement of the objective that will require changes to strategy or program delivery that may require a delay or increase in cost.
    c) Serious – will significantly impact the achievement of the objective and require additional time, resources, costs, and thought.
    d) Catastrophic – will have a debilitating impact on the achievement of the objective; staff and board need to devote full time resources to managing the situation.

Commitment

13. Risks are identified by Directors and staff on an ongoing basis. All Minor-to-Moderate risks are managed by the Risk Manager and captured within program documents.

14. Risks that arise and considered to be Serious to Catastrophic are treated as follows:

a) If a **Serious** risk is identified, it must be communicated to the Chairperson or senior staff person within 48 of the risk being identified. The individual will take all reasonable measures to manage the risk including, but not limited to, seeking the advice from other Board members, consulting external experts, etc. Once the individual feels that the risk has been managed or is in the process of being resolved, the Board will be advised using the most appropriate communications, which depending on the nature of the risk, may include an issue document, sharing at the next meeting, or calling a separate Board meeting to keep the Board informed.
b) If a **Catastrophic** risk has been identified, the President/CEO and/or their delegate must be contacted immediately. The Chairperson and senior staff person will determine the most appropriate action and if appropriate, may organize a Board meeting within 48 of the risk arising. It is understood that factors may arise that prevent this from happening including time zone, availability, nature of the risk, etc. All reasonable efforts will be made to manage the risk as it occurs, taking the necessary measures including, not to limited to, seeking the advice from internal partners, other Board members and external experts.

Procedures

15. Managing risks involves three steps:
    a) Identifying potential risks using an informed, environmental scan approach;
    b) Assessing the significance of a risk by considering its likelihood and consequences; and,
    c) Developing and implementing measures to address those risks deemed significant by reducing likelihood, consequences or both.

16. Risks arise from a number of categories of the operations of the Organization. The following categories will be used when identifying risks:

    a) Operational / Program Risks

    Risks related to the development, sanctioning, and implementation of programs; management of human resources, including staff and volunteers; organizational capacity to meet member and stakeholder expectations.

    Technology and intellectual property risks related to the purchase, leasing, use, and storage of all hardware and software, programs, data, records, information including the protection of all intellectual property assets.

    b) Compliance Risks

    Risks related to failure to comply with existing laws and regulations governing employment, privacy, and workplace safety. Also includes complying with anti-doping policies, Sport Canada, other agency standards for funding and accountability, and the fulfillment of contractual obligations.

    c) Communication Risks

    Risks related to internal and external communications, information management systems, crisis and issues management, media relations, image and reputation management, missed

opportunities to promote and exploit successful outcomes, management of intellectual property, social media opportunities and pitfalls, confidentiality.

d) External Risks

Risks that are not in direct control of the Organization such as funding frameworks from government and other agencies; relations with governments, games organizations and international federations; security threats/risks, involvement in other sport partnerships; hosting decisions and requirements; changing political priorities.

e) Governance Risks

Risks related to clarity of roles and responsibilities, decision-making and oversight, organizational structure and performance; management of disputes and conflict of interest, planning for diversity and succession of the Board and committees, retention of corporate knowledge, staying current with trends affecting the Organization.

f) Financial Risks

Risks related to financial monitoring and reporting, flexibility to control and direct funds, sponsorship attraction and retention, currency exchange rates, investment and management of reserve funds, protection of revenue streams, long-term financial sustainability.

g) Health and Safety of Athletes

Risks related to the safety of athletes, abuse and/or harassment of athletes, practice or competition environment, equipment, and progressive training of athletes.

17. All risks faced by the Organization can be addressed by one or more of the following four general strategies:
    a) ***Retain*** the risk – no action is taken because the possibility and consequence of the risk is low. It may also be that the risk is inherent in the activity itself and thus can be accepted in its present form.
    b) ***Reduce*** the risk – steps are taken to reduce the possibility of the risk, and/or its potential consequences, through efforts such as improved planning, policies, delivery, supervision, monitoring, or education.
    c) ***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.
    d) ***Avoid*** the risk – eliminate the risk by avoiding the activity giving rise to the risk – in other words, simply decide NOT to do something, or to eliminate some activity or initiative.

18. The above general strategies translate into a variety of risk control measures, which for the Organization may include, but are not limited to:
    a) Development of policies, procedures, standards and rules.
    b) Effective communication.
    c) Education, instruction, professional development and specialized training.
    d) Ensuring a core set of organizational values have been identified, defined and communicated throughout the Organization.

e) Adherence to minimum, mandatory qualifications and/or certifications for key staff and leaders.
f) Use of robust and legally sound contracts (i.e., employment agreements, contractor agreements, partnership agreements).

a) Improving role clarity through use of written position descriptions and committee terms of reference.
b) Supervision and monitoring of staff, volunteers, participants and activities.
c) Establishing and communicating procedures to handle concerns, complaints and disputes.
d) Implementing schedules for regular review, maintenance, repair and replacement of equipment.
e) Preparing procedures and protocols for emergency response and crisis management.
f) Use of warnings, signage, participation agreements and waiver of liability agreements where warranted.
g) Purchasing appropriate insurance coverage for all activities and reviewing regularly.

Reporting and Communication

19. To ensure that risk management remains a high priority within the Organization and to promote an organizational culture that embraces a risk management perspective, risk management will be a standing item on the agenda of every regular Board meeting, so that staff (if applicable) and Directors can provide updates as required.

20. The Organization recognizes that communication is an essential part of risk management. This policy will be communicated to staff, the Board of Directors, Committees and volunteers and the Organization will encourage all members to communicate their risk management issues and concerns.

Insurance

21. The Organization maintains a comprehensive insurance program that provides General Liability, Accident and Directors and Officers Errors and Omissions coverage to the directors, officers, staff, members, volunteers and sponsors of the Organization. On every review of this policy, the Organization will consult with the insurance provider to determine if there are any emerging gaps, issues, or deficiencies to be addressed through insurance renewal. Not all risks are insurable. However, as part of its commitment to risk management, the Organization will take all reasonable steps to ensure that insurance coverage is available for essential activities.

Policy History	
Approved	
Next Review Date	