



## PACIFICSPORT FRASER VALLEY (“PSFV”) RISK MANAGEMENT POLICY

Reviewed and Approved by PSFV Board – [September 2023]

### OBJECTIVE

1. To provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff and business assets and ensure financial sustainability. The risk management policy will describe the process for monitoring and treating the organizational risks for PSFV.

### APPLICATION

2. To the Board of Directors and the Executive Director of PSFV.

### DEFINITIONS

3. Terms in this Policy are defined as follows:
  - a) **Risk Management** – the process by which an organisation identifies, assesses, controls, and monitors risks affecting or arising from its operations.
  - b) **Residual Risk** – the risk remaining after treatment and mitigation strategies have been implemented
  - c) **Severity** – the degree of damage or loss that will occur if the risk materializes

### PRINCIPLES

4. PSFV, in accordance with the strategic plan, delivers safe and effective athletic programmes in Northern BC.
5. Identifying actual and potential risks to maintaining service delivery is essential for proactive management and loss prevention.
6. Insurance is an effective mechanism for transferring risk and minimizing loss to an organisation

### RISK GOVERNANCE STRUCTURE

<b>Board</b>	Provides policy, oversight, and review of risk management.
<b>ED – Executive Director</b>	Drives culture of risk management and signs off on annual risk attestation.
<b>Managers</b>	Ensure staff complies with the risk management policy and foster a culture where risks can be identified and escalated.
<b>Staff and Contractors</b>	Comply with risk management policies and procedures.

### POLICY STATEMENT

7. The PSFV Board of Directors will review annually the organisation risk framework, developed by the Governance Committee, built on the current strategic priorities of the organisation.
8. The risk framework will:
  - a) Identify key risks associated with achievement of the organization’s strategic plan.





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- b) Describe program-level risks within each risk category, the current and future mitigations, and an assessment of the likelihood and severity of the residual risk to the organization.
    - c) Present an action plan for risk reduction and mitigation.
  9. The Executive Committee, with the Executive Director, will conduct a risk assessment for any significant new initiatives, particularly where the initiative is of substantial financial impact or involves a novel strategic direction.
  10. PSFV will maintain insurance coverage as appropriate for the programs offered, including but not limited to coverage for: commercial general liability, professional liability, property, and directors and officers.
  11. The **Governance Committee** will review annually the insurance policies and coverage for the organization, as well as any claims made under those policies.

