



Risk Management Policy

Purpose

- 1 The purpose of this document is to establish U3A Upper Yarra Inc. Committee of Management's approach to identifying and managing risks associated with its operations and activities.

Policy

- 2 U3A Upper Yarra Inc. Committee of Management will establish processes and procedures to identify, manage and minimise the risks to our organisation, members, volunteers and associated stakeholders.
- 3 For the purposes of this policy 'risk' is defined as the probability that an occasion or event will arise that presents a danger to our organisation, members, volunteers or associated stakeholders. This policy encompasses, but is not limited to, physical, psychological, financial, reputational and legal events.
- 4 U3A Upper Yarra Inc. Committee of Management will develop and utilise a risk management process to identify, assess and manage risks associated with U3A Upper Yarra activities. As a result of this process, other policies and procedures may be developed to manage specific areas of risk e.g. Privacy, Health and Safety, Financial Management.

Procedures

- 5 Management of risk will be the responsibility of the U3A Upper Yarra Inc.'s Committee of Management by appointing a Risk Management subcommittee who will:
 - Identify the risks associated with U3A Upper Yarra Inc. Committee of Management's operations and activities.
 - Evaluate the likelihood and consequence of each identified risk.
 - Establish practices to avert and/or mitigate the impact of identified risks.
- 6 The Risk Management Sub Committee will coordinate preparation of U3A Upper Yarra Inc.'s annual Risk Management Plan for endorsement by the committee by:
 - leading the Committee of Management's annual risk management assessment
 - documenting identified risks for inclusion in the Risk Register
 - drafting risk management controls for identified risks
 - preparing an annual *Risk Management Plan* comprising:
 - long term risk management aims
 - targets / objectives for the year
 - identified risks (extracted from *Risk Register*) and checklists/procedures to address each risk
 - evaluation of previous annual Risk Management Plan in order to improve

future outcomes

- undertaking annual reviews of the risk management plan
- make recommendations to the Committee of Management on emerging risk management issues including assessing risks associated with a change in operations or activities.

7 Areas of risk assessment include but are not limited to:

- Venues
- Course Leaders
- Code of Conduct
- Privacy
- Courses
- Web site
- Data Security
- Assets
- Reputation
- Financial management
- Health and Safety
- Insurance

8 A member/volunteer may lodge an incident report, complaint or enquiry about risk management with U3A Upper Yarra Inc.'s Secretary for correct documentation and appropriate action.

9 A member/volunteer, who believes they have identified an unrecognised risk, or a deficiency in risk management procedures, is required to notify U3A Upper Yarra Inc.'s Secretary in writing.

Responsibilities

10 U3A Upper Yarra's Committee of Management is responsible for developing, communicating, implementing, and reviewing this policy.

11 It is the responsibility of the Risk Management Sub Committee to:

- conduct risk analyses as required
- develop, and apply effective risk management controls and procedures
- regularly review risk management controls and procedures
- develop the annual Risk Management Plan for endorsement by the committee
- evaluate risk management process outcomes and implement changes
- implement communication processes to ensure members and volunteers are aware of the risk management policy and procedures
- respond to members' enquiries, complaints and suggestions about risk management
- develop, review and recommend changes to this policy

12 It is the responsibility of all volunteers and members to:

- make themselves aware of the contents of this policy and associated procedures and to follow the procedures
- inform the Secretary about any risk of which they become aware that is not covered by existing procedures

Authorisation

This policy:

- Has been informed by:
 - a. "Policy Guideline 05 – Risk Management V.5" U3A Network Victoria,
 - b. "Associations Incorporation Reform Act 2012 (Vic.)"
 - c. "Running the Risk" Volunteering Australia
 - d. "Risk Management Policy Guide" Victorian Managed Insurance Authority
- Was adopted by the Committee of Management of U3A Upper Yarra Inc., and minuted as such, on **13th February..**
- Will be published by the Committee of Management of U3A Upper Yarra Inc. on its website within four weeks of the date of this authorisation.
- Will be reviewed at a time no longer than three years from the above date of adoption

Related Policies

Health & Safety (Injury & Incident)

Privacy

Anti-Discrimination

Code of Conduct

Conflict of interest

Guidelines for information that can be disseminated by U3A Upper Yarra

Membership Fees and Subscriptions