



# Risk Management Policy

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## 1. GOAL

- 1.1. This policy establishes a framework for the appropriate management of Risks to which Cycling Canada (CC) may be exposed.

## 2. PRINCIPLES

- 2.1. CC will protect its Assets through appropriate Risk Management. It is understood and accepted that the risks to the organization will change over time; in terms of likelihood and potential impact.
- 2.2. The Board of Directors will establish and maintain a Risk Management Committee responsible to oversee that proper Risk Management practices are being executed by both management and the Board.
- 2.3. CC management will work with the Risk Management Committee to accurately identify, assess, control and minimize risk.

## 3. FIELD OF APPLICATION

- 3.1. This policy applies to the activities, operations and programs of Cycling Canada.

## 4. DEFINITIONS

- 4.1. Risk: an uncertain event or condition that would, if it occurred, have a negative effect on CC's ability or capacity to fulfill its objectives.
- 4.2. Risk Management: a disciplined process comprising the identification, categorization and assessment of risks, as well as the implementation of strategies aimed at limiting their occurrence and the impacts therefrom.
- 4.3. Risk Management Committee: A committee including but not limited to two Directors of the Board and at least one senior management team member.
- 4.4. Assets: people (Board members, coaches, officials, participant, staff and volunteers), facilities (offices, training facilities and tracks), equipment (automobiles, bicycles, testing equipment, computers, servers and furniture), cash, receivables, image, marketing rights and corporate sponsorship.

- 4.5. Member – The Members of CC are the provincial and territorial associations recognized by the Board which have met the prescribed financial and administrative obligations.
- 4.6. Risk Register: A Risk Management tool to identify and monitor Risk that may affect CC.
- 4.7. Insurance Committee: a committee composed of the Chair who is a member of the Board of Directors, the Director Finance & Administration and at least two representatives of Members that are participants in the insurance program.

## **5. POLICY STATEMENT**

- 5.1. CC will actively manage Risk to avoid or reduce damage (or injury, as appropriate in the context) to the Assets or operations of the Association.
- 5.2. CC will ensure that Risk Management monitoring and reporting is an integral part of its decision-making processes.
- 5.3. CC will strive to continually improve its risk management awareness practices.

## **6. PROVISIONS**

- 6.1. CC will establish and maintain a standing Insurance Committee. The Insurance Committee will establish and maintain a national insurance program.
  - 6.1.1. CC will review the insurance policy for any Member not joining the national insurance program to ensure an adequate level of coverage that meets the national program standards.
- 6.2. The Risk Management Committee shall establish and maintain a Risk Register. The Risk Register shall:
  - 6.2.1. identify and categorize all of the risks to which CC is or may become exposed;
  - 6.2.2. identify the likelihood of each risk being realized;
  - 6.2.3. identify the negative impact of each risk being realized;
  - 6.2.4. set out who has ownership of the specific tactics for reducing or eliminating the likelihood that each risk will be realized, and
  - 6.2.5. where the preceding is not practicable, set out the specific strategies for reducing or eliminating the negative effects resulting from the realization of each risk.
- 6.3. The CEO will review the Risk Register with the senior management team not less than once every three months. The CEO will document i) that the Review has taken

place, ii) updates to the Risk Register on which the reviewers agree, and iii) will discuss changes with the Risk Management Committee chair.

- 6.4. The Risk Management Committee will update the Risk Register to include any significant changes in risk profile (i.e., new or 'upgraded' risks) and/or any changes in the Association's ability to implement certain mitigation strategies, and will review and discuss such changes with the Board.
- 6.5. The Board of Directors shall review the entire Risk Register not less than twice per year, preferably at face-to-face meetings of the Board.

## **7. REVIEW AND APPROVAL**

- 7.1. Original policy development lead: John Tolkamp
- 7.2. Current policy leads: Mark Gilligan, Scott Kelly, Bill Kinash, Kelly Murray, Mathieu Boucher