



U3A ACT POLICY No PO201510

Risk Assessment Policy	
Publication date: 24 March 2015	Applies to: All committee members
Responsible person: President	Scheduled review date: As determined at the first Committee meeting in each calendar year
Approved by: : Committee meeting on 10 March 2015	Author: POTC

INTRODUCTION

The U3A-ACT Inc. Committee has a fiduciary duty to ensure the association is well managed. Regular risk assessment is a key factor in good governance.

PURPOSE

To enable the Committee to identify high level strategic risks to the association and how those risks should be assessed and managed.

This policy has two attachments:

Attachment A: Risk Register and Risk Assessment Template

Attachment B: Risk assessment Matrix

Definitions:

Risk Assessment: the practice of identifying actual and potential risks and determining the likelihood of their occurrence against their impact should they occur.

Risk Management: formal process of implementing strategies to address risks identified in the risk assessment process and monitoring the impact of those strategies.

POLICY

1. The committee will conduct an annual review of strategic risks to the association.
2. The review will use the template at Attachment A to complete a Risk Assessment and Risk Register for the current year.
 - 2.1. The previous year's register will be reviewed to inform the current year's assessment.

- 2.1.1. Risks which persist from the previous assessment year should be carried over to the current year to ensure ongoing management.
3. Where coordinators or operational areas identify risks which are strategic or of significance across the organisation, they must bring these to the attention of the committee.
4. The key areas of risk which will be considered each year are as follows:
 - 4.1. Our Governance
 - 4.1.1. The main types of risk in this area are: we fail to meet our legal obligations, the committee does not manage the associations effectively and the committee is insufficiently accountable to members.
 - 4.2. Our Environment
 - 4.2.1. The main types of risk in this area are: we fail to provide a safe environment for members and volunteers, our assets are not managed appropriately and we do not have access to the office and teaching accommodation we need
 - 4.3. Our Finances
 - 4.3.1. The main types of risk in this area are: we become insolvent and are no longer able to continue our business, we are subject to fraud, we do not make good use of our funds, our procurement processes and contracts are not managed effectively
 - 4.4. Our Information
 - 4.4.1. The main types of risk in this area are: we fail to communicate effectively with our members, our systems fail and documents and records are lost, we have poor control of our documents and cannot retrieve them efficiently
 - 4.5. Our People
 - 4.5.1. The main types of risk in this area are: members and volunteers are not sufficiently valued, recruitment and succession planning is inadequate and complaints and grievances are not resolved effectively
 - 4.6. Our programs and services
 - 4.6.1. The main types of risk in this area are: our membership numbers decline, the programs and services we provide are not attractive to members

SOURCES

The Objects and Rules of U3A-ACT Inc.

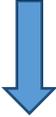
Risk Register and Risk Assessment Template (Insert Year)

Attachment A

Area of Risk	Specific Risks in current year	Risk rating	Risk management strategies	Person responsible	End of year outcome (to be filled out at end of year)
Our Governance					
Our Environment					
Our Finances					
Our Information.					
Our People					
Our Programs and Services					

Risk assessment Matrix

Attachment B.

<p>Consequences</p>  <p>Likelihood of occurrence</p> 	<p>2 Minor Will have little effect on the association and can be easily rectified.</p>	<p>3 Moderate Will pose some risk to the operation, finances or reputation of the association and its committee and/or members</p>	<p>Major Will pose considerable risk to the operation, finances or reputation of the association and its committee and/or members</p>
<p>1. Unlikely Could occur at some time; less than 25% chance of occurring.</p>			
<p>2.Possible Might occur at some time; 25–50% chance of occurring</p>			
<p>3 Likely Will probably occur in most circumstances; 50–75% chance of occurring</p>			

4 Almost Certain Can be expected to occur in most circumstances; more than 75% chance of occurring			
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