

Risk Management Policy & Procedure

University of the Third Age, Strathalbyn

Policy

Risk management is the systematic process of identifying, assessing and mitigating anything that could adversely affect an organisation. It involves analysing risks' likelihood and consequences, developing strategies to minimise any harm from those risks, and monitoring the effectiveness of those strategies.

Accordingly, Strathalbyn U3A has identified the key risks to its ability to function appropriately for the benefit of its members, and will do as much as is reasonably practicable to minimise and/or eliminate those risks.

Procedure

In order to adequately manage the systematic process referred to above, Strathalbyn U3A has a Risk Register which identifies the organisation's key risks and the strategies to control them.

The ratings for the identified risks will be determined by using the Risk Matrix attached to this Policy and Procedure. Risks are to be managed in accordance with the levels selected by using the Risk Matrix.

The Strathalbyn U3A Committee will continually monitor its risk management processes to ensure that any new risks to its functions are identified and addressed in the organisation's Risk Register. As part of this process, feedback from Strathalbyn U3A members is encouraged to assist in the identification of further risks.

The U3A Strathalbyn Committee will ensure that the Risk Register is reviewed at the first Committee meeting following each Annual General Meeting, and that any necessary adjustments to the Register are made.

Approval

Name..... Signature.....

Position..... Date.....

RISK REGISTER - The risks identified in this Register are to be rated according to the following Risk Matrix.

Risk	Event	Rating	Potential Controls	Responsibility
Financial	Session(s) costs rise, e.g. hall hire cost increase	High	<ul style="list-style-type: none"> • Seek alternate accommodation • Increase member fees • Review viability of subject offering(s) • Reduce number of sessions • Delete subject offering(s) 	Committee
	Expensive sessions	High	<ul style="list-style-type: none"> • Reduce number of sessions • Require members attending those sessions to provide additional financial contributions for those sessions 	Committee
	Income not meeting expenses	High	<ul style="list-style-type: none"> • Determine avenues to increase membership • Increase membership fees • Review potential for grants • Consider fundraising ventures 	Committee
	Fraud and/or mishandling/misuse of income	Medium	<ul style="list-style-type: none"> • Ensure appropriate controls on management of finances • Finances to be audited annually by an appropriate (independent) person 	Committee
	Financial claim against Strathalbyn U3A	Medium	<ul style="list-style-type: none"> • Seek advice from U3A South Australia • Seek legal advice • Mediation 	President

Risk	Event	Rating	Potential Controls	Responsibility
Reputational	Adverse public comments by a member Incident during a session	Medium	<ul style="list-style-type: none"> Establish links with local media Contact media to defend U3A 	President
Safety	Member injury during a session Member suffering illness during a session	High	<ul style="list-style-type: none"> All session leaders to have available any relevant medical and next of kin information of attendees Contact Ambulance in serious cases (ring 000) 	Session Leaders
	Safety issues where a session is to be held	Medium	<ul style="list-style-type: none"> All standing session venues to be inspected at least annually for relevant safety All outdoor sessions to be checked for safety prior to the start of a session Ensure checklists are in place and used to cover the above circumstances 	Committee Relevant Session Leaders Committee
	Member(s) with existing health issue(s) or needs which may adversely affect U3A session/function attendance or compromise their safety during attendance	Medium	<ul style="list-style-type: none"> Member(s) to attend sessions/functions with an appropriate carer 	Member(s)
Cyber crime	Misuse of, or personal use of, Strathalbyn U3A information technology (IT) equipment	High	<ul style="list-style-type: none"> Strathalbyn U3A IT equipment only to be used for Strathalbyn U3A official purposes 	Committee
	Members' details and personal information shared with others	High	<ul style="list-style-type: none"> Members' details and personal information only to be shared with their permissions 	Committee
	Hacking of, or distribution of, Strathalbyn U3A member details	High	<ul style="list-style-type: none"> Strathalbyn U3A IT equipment (or member personal IT equipment used for U3A official purposes) to have adequate IT security protection 	Committee Session Leaders

RISK MATRIX

Consequences			Likelihood		
Select the potential consequences if the event did occur/recur:			Select the likelihood of the consequence occurring/recurring based on exposure to the identified hazards:		
Level	Descriptor	Description	Level	Descriptor	Description
5	Critical	Fatality/permanent disability. Significant financial loss >\$100,000	A	Almost Certain	Common/repeat occurrence: more than 75% chance of occurring
4	Major	Extensive permanent injury. Extended hospitalisation. Financial loss \$10,001 - \$100,000	B	Likely/ Known to Occur	Known to occur: 50-75% chance of occurring
3	Moderate	Significant but non-permanent injury. Medical treatment required as a hospital inpatient. Financial loss \$2,001 - \$10,000	C	Possible	Could occur: 25-50% chance of occurring
2	Minor	Medical treatment required, e.g. doctor's surgery or as a hospital outpatient. Financial loss \$501- \$2,000	D	Unlikely	Unlikely to occur: less than 25% chance of occurring
1	Negligible	First Aid injury; financial loss <\$500	E	Rare	May occur but only in rare and exceptional circumstances

Identify the level of risk by locating the intersection where the selected measures for Consequence and Likelihood meet in the table below.

LIKELIHOOD	CONSEQUENCE				
	Insignificant 1	Minor 2	Moderate 3	Major 4	Catastrophic 5
Certain to occur- 5	Medium	High	Extreme	Extreme	Extreme
Very Likely- 4	Medium	Medium	High	Extreme	Extreme
Possible- 3	Low	Medium	High	High	Extreme
Unlikely- 2	Low	Medium	Medium	High	High
Rare- 1	Low	Low	Low	Medium	Medium

Management of identified Risks:

Extreme – Determine and implement immediate action(s). Stop (or do not start) activity. Session Leaders to seek advice from U3A President.

High - Determine and implement immediate action(s). Stop (or do not start) activity. Session Leaders to seek advice from U3A President.

Medium - Take all reasonable steps to eliminate the risk or minimise by implementing appropriate controls as soon as possible. Session Leaders may start/resume a session once satisfied the risk(s) can be managed appropriately.

Low - Manage by implementing administrative procedures (e.g., modifying activity, alternate activity) unless risk(s) can be eliminated or reduced further.