

## 3.2.2 Principal Risks Policy

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<b>Supersedes Policy Date(s):</b>	March 27, 2017, April 27, 2020		
<b>Approved by:</b>	Board of Directors	<b>Motion and Effective Date:</b>	November 27, 2023

### **POLICY**

The organization faces risks that can include internal, external, controllable and uncontrollable factors. The Board is expected to be aware of the principle risks facing the organization, and where possible, to have in place mechanisms to identify, assess and manage the risks. Together with the Executive Director, the Board and its' Committees, risks will be brought to the Board's attention and at times will require Board decision. The Board's responsibility for risk includes; ensuring mechanisms and policies are in place to identify and quantify organizational risk, ensure policies are in place that set parameters for the organizations appetite, tolerance and treatment for risk, ensuring clear delegation to the Executive Director and Board Committees to track, report and manage known risks.