

Risk Management Policy and Procedure

This policy outlines expectations with respect to risk management to ensure U3A Melbourne City can demonstrate that risks in all parts of the organisation are being identified and managed in a way that is appropriate for this organisation.

The policy extends to all members of U3A Melbourne City whilst engaged in membership activities wherever that activity takes place.

U3A Melbourne City recognises that risk management is an integral part of good management practice and is committed to minimising risk throughout its operations and activities. A risk management framework will enable a formal structured approach to risk management that is appropriate to U3A Melbourne City activities and operating environment. The framework will consist of:

- Policy and Procedure
- A risk management plan / risk register
- Supporting policies that complement risk management, e.g. privacy policy, code of conduct

Procedure

The risk management process will be led by the Officers of the organisation and will consider all aspects of U3A Melbourne City's operations and strategy. Key areas are identified in the organisation chart and other stakeholders will be consulted as identified by the process leaders.

Risks will be identified and managed through an evidence based four-stage iterative process of plan, implement, evaluate, review.

All risks will be rated using an impact and frequency evaluation. This will be expressed either by colour coding (red, amber, yellow, green) or numerical value.

The risk management plan or risk register will be used as the key recording and management document for the process. This risk register is a dynamic document that is reported to the Committee of Management at least termly and formally reviewed by that committee at least annually.

Updated and COM approved August 2023

