



**U3A Canberra POLICY No. P140**

<b>Risk Management Policy</b>	
<b>Publication date:</b> 11 January 2025	<b>Applies to:</b> All Committee
<b>Responsible person:</b> President	<b>Scheduled review date:</b> As determined at the first meeting of a new Committee
<b>Approved by:</b> Committee meeting on 8 July 2024	<b>Author:</b> Tom Flynn (Secretary)

## **INTRODUCTION**

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

## **PURPOSE**

To assist 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 Assessment Matrix and Measures of Consequence**

**Attachment B: Risk Register**

## **DEFINITIONS:**

**Risk Assessment:** The practice of identifying actual and potential risks and determining the likelihood of their occurrence and impact.

**Risk Management:** Formal process of implementing strategies to address risks identified and monitoring the impact of those strategies.

## **POLICY**

1. The Committee will conduct a review of strategic risks to the association at least one a year.
2. The review will use the template at Attachment A.
3. Where coordinators or operational areas identify risks which may be strategic or of significance, they must bring these to the attention of the Committee.
4. The key areas of risk which should be considered are:

### **4.1. Governance**

The main risks in this area are:

- U3A fails to meet its legal obligations
- the Committee does not manage the association effectively the Committee is not sufficiently accountable to members.

### **4.2. Environment**

The main risks in this area are:

- U3A fails to provide a safe environment for members and volunteers
- U3A assets are not managed appropriately
- Office and teaching accommodation is inadequate and/or unsatisfactory.

### **4.3. Finances**

The main risks in this area are:

- Insolvency
- Fraud
- U3A does not make effective and efficient use of its funds
- Procurement processes and contracts are not managed effectively.

### **4.4. Information**

The main risks in this area are:

- U3A fails to communicate effectively with members
- Systems failure resulting in loss of records
- Poor document control and management.

### **4.5. People**

The main risks in this area are:

- Members and volunteers are not sufficiently valued
- Recruitment and succession planning is inadequate
- Complaints and grievances are not resolved effectively.

### **4.6. Programs and services**

The main risks in this area are:

- Membership numbers decline
- Programs and services provided by U3A do not meet the needs and expectations of members.

## **SOURCES**

The Objects and Rules of U3A-ACT Inc.