



Risk Reference Number	Description Of Risk	Likelihood of Risk Occurrence	Impact of Risk Occurrence	Current Risk Controls In Place	Risk is Currently Insured/ Or Insurable	Action Required to Mitigate Risk*	Status Update On Risk
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1	Key Executives/Staff Travelling Together	Occasionally (3)	Major (4)	Weak (2)	No/Yes	Yes/ER	
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\* Discussion: Loss of President/ED or ED and Directors travelling together. **Suggested Action – Do not travel together if at all possible**

2	Sudden Loss of Key Staff	Possibly (2)	Major (4)/ Significant (3)	Moderate (3)	No/Yes	Yes/RR	
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\*Discussion: Loss of Key Staff could have a major/significant and negative impact on association operations, at least in the short-term. **Suggested Action – Succession plans haven't been reviewed in a couple of years, these should be done annually.**

3	Epidemic or Pandemic Disease	Possibly (2)	Catastrophic (5)/ Major (4)	Weak (2)	No/No	Yes/RR	
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\*Discussion: Could cause significant interruptions of part or all of the association's operations for short or long-term. **Suggestion Action – Develop formal crisis response plan, review annually and modify as needed.**

4	Loss of Association Intelligence and Data	Possibly (2)	Major (4)/ Significant (3)	Weak (2)	No/No	Yes/RR	
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\*Discussion: While the association has introduced better record keeping and control systems (shared files), gaps remain. **Suggested Action – Develop a formal knowledge management process to capture as much association intelligence and data as possible.**

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5	Disruption of Operations	Possibly (2)	Major (4)	Weak (2)	Yes/Yes	Yes/RR	
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\*Discussion: Disruption of Operations can occur for various reasons (loss of key staff member, fire, water/sewer break, storms, etc.; some of these are insurable, others not.  
**Suggestion Action – Develop formal crisis response plan, review annually and modify as needed.**

6	Damage or Loss of Reputation/Brand	Possibly (2)	Major (4)	Strong (4)/ Moderate (3)	Somewhat/Yes	Yes/RR	
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\*Discussion: Damage or Loss can occur for many reasons, not all of which are insurable, however board, staff, and volunteers need to understand what kinds of actions can cause damage or loss. **Suggested Action – Include as part of orientation program for new staff, directors and volunteers; include as part of crisis response plan; review annually.**

7	Failure to Manage Financial Operations	Possibly (2)	Catastrophic (5)/ Major (4)	Excellent (5)/ Strong (4)	No/No	No/RR	
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\*Discussion: While association has excellent policies & procedures in place, failure to follow financial policies could cause significant problems or be catastrophic. **Suggested Action – Finance committee will review financial policies and procedures on an annual or as needed basis to mitigate possible negative events from occurring.**

8	Financial Losses from Fundraising	Possibly (2)	Catastrophic (5)/ Major (4)	Moderate (3)	Yes/Yes	Yes/CTR	
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\*Discussion: While theft is insurable, budgetary losses from fundraising generally aren't, thus if one dream home lottery fails, it puts the association annual budget in jeopardy. **Suggested Action – Develop a comprehensive fund development plan to enhance dream home lotteries and develop new revenue streams.**

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9	Failure to Meet Contractual Obligations	Possibly (2)/ Unlikely (1)	Catastrophic (5)/ Major (4)	Excellent (5)/ Strong (4)	Yes/Yes	Yes/RR	
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\*Discussion: Failure to meet contractual obligations would likely lead to legal action against association.

**Suggested Action – Review contracts on an annual basis to ensure obligations are met in a timely manner.**

10	Association Lawsuit from Operations	Possibly (2)	Catastrophic (5)/ Major (4)	Excellent (5)/ Strong (4)	Yes/Yes	Yes/TR	
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\*Discussion: A lawsuit could arise from any daily activity of the association for any number of reasons (governance, fund raising, programs and services).

**Suggested Action – Review policies and procedures and risk management processes annually and update as needed; ensure risk management processes are always top-of-mind by including it when planning all activities.**

11	Loss of Electronic Data	Possibly (2)	Catastrophic (5)/ Major (4)	Strong (4)	No/No	Yes/RR	
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\*Discussion: While electronic back-up is in place, data could sometimes be lost, which could be very problematic.

**Suggested action – Develop a set of policies and procedures for electronic data and IT needs; review with IT consultant annually.**

12	Failure of Business Operations	Possibly (2)	Catastrophic (5)/ Major (4)	Excellent (5)/ Strong (4)	No/No	Yes/RR	
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\*Discussion: Could result from poor planning and management by key staff and board. **Suggested Action – Develop a three to five-year business plan; review annually.**

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13	<u>Loss of Client Data</u>	<u>Possibly (2)</u>	<u>Major (4)</u>	<u>Excellent (5)/ Strong (4)</u>	<u>No/No</u>	<u>Yes/RR</u>	
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\*Discussion: Losing client data could be very embarrassing and cause legal issues, all of which would hurt the public image of the association.  
**Suggestion action – Review control procedures annually, ensure passwords are secure and continue to restrict access to authorized staff only.**

14	<u>Failure to Manage Human Resources</u>	<u>Possibly (2)</u>	<u>Significant (3)/ Moderate (2)</u>	<u>Strong (4)</u>	<u>Yes/Yes</u>	<u>Yes/RR/TR</u>	
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\*Discussion: Managing human resources is key to the continued effective running of the association for the long-term; failure to do so can lead to multiple and significant issues. **Suggested Action – Review human resources policies annually and ensure regular reporting procedures are followed.**

15	<u>Failure to Plan Strategically</u>	<u>Unlikely (1)</u>	<u>Major (4)/ Significant (3)</u>	<u>Excellent (5)/ Strong (4)</u>	<u>No/No</u>	<u>Yes/RR</u>	
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\*Discussion: Effective strategic planning provides a roadmap for how the association uses its available (human, financial, volunteer, etc.), so it's important to ensure the association always plans strategically. **Suggestion Action – continue to develop strategic plans which are linked to staff work plans, communications, budgets and reporting.**

16	<u>Storage and Protection of Records</u>	<u>Possibly (2)</u>	<u>Significant (3)/ Moderate (2)</u>	<u>Strong (4)</u>	<u>No/No</u>	<u>Yes/RR</u>	
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\*Discussion: Confidentiality is important so records must be stored and protected to protect against loss of data and potential legal issues.  
**Suggested Action – Review control procedures annually and ensure compliance; make adjustments as needed.**

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17	<u>Failure to Submit CRA Documents</u>	<u>Possibly (2)/ Unlikely (1)</u>	Catastrophic (5)/ Major (4)	<u>Excellent (5)/ Strong (4)</u>	<u>No/No</u>	<u>Yes/RR</u>	
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\*Discussion: Failure to submit required documents, disbursements and charitable returns will result in loss of charitable status, which will effectively end the association.  
**Suggested Action – ED and Bookkeeper will continue to coordinate annual work plans with reporting dates to ensure ongoing compliance with CRA requirements.**

18	<u>Failure to Comply with OHS Regulations</u>	<u>Possibly (2)/ Unlikely (1)</u>	<u>Major (4)/ Significant (3)</u>	<u>Excellent (5)/ Strong (4)</u>	<u>No/No</u>	<u>Yes/RR</u>	
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\*Discussion: Failure to comply with OHS regulations could result in the association paying more to WHSCC, fines and a potentially dangerous work environment that could lead to legal issues and costly fees and payouts. **Suggested Action – Review OHS regulations and reporting requirements annually, quarterly, or as needed to ensure compliance and that potentially dangerous workplace issues are dealt with in a timely and effective manner.**

19	<u>Governance Failure of Association</u>	<u>Occasionally (3)/ Possibly (2)</u>	Catastrophic (5)/ Major (4)	<u>Strong (4)</u>	<u>No/No</u>	<u>Yes/RR/TR</u>	
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\*Discussion: Good governance is vital to ensuring long-term viability of the association, therefore, it's important to have strong leadership (executive and directors).  
**Suggested Action – The board needs to review its leadership needs for the short and long-term, develop a more robust nominations process to seek future leaders.**

20	<u>Failure to Effectively Manage/Maintain Property</u>	<u>Possibly (2)/ Unlikely (1)</u>	<u>Major (4)/ Significant (3)</u>	<u>Excellent (5)/ Strong (4)</u>	<u>No/No</u>	<u>Yes/RR</u>	
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\*Discussion: The association owns outright its building and land which is a valuable financial asset and needs to be properly maintained; failure to do so will result in a loss of value, both as an asset to borrow against and, if it is ever the case that the building will be sold, its resale value.  
**Suggested Action – Continue to budget sufficient funds to maintain and manage the building effectively, conduct regular tours to identify issues that require maintenance.**

**Supplementary Risk Issues List**

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