



Policy Number	010-B-2007
Policy Group	Board of Directors
Policy Name	Risk Management
Date of Origin	06-2007
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Date Reviewed	10-2023, 11-2022, 11-2021

PURPOSE

To provide accountability to SUN members and to reduce liability exposure.

To provide a consistent approach for the protection of the human, financial and material assets of the Union.

To assist in decision making processes that will minimize potential losses, improve the management of existing uncertainty and the approach to new opportunities, thereby helping to maximize SUN's available resources.

SCOPE

Board of Directors

**POLICY
STATEMENT**

The Saskatchewan Union of Nurses will identify and manage its enterprise risks in support of its Bylaws and Constitutions; its mission, vision, and values and its objectives as set out in the strategic plan and its operations.

SUN cannot eliminate risk; rather it will ensure that existing and emerging risks are identified and managed within acceptable risk tolerances.

The management of risk is a shared responsibility at all levels of SUN.

SUN will, when appropriate and cost effective, seek to share risk with third parties through the use of insurance policies, waivers and contracts.

PROCEDURE

SUN shall develop and implement a Risk Management Program that focuses on identifying, assessing and reducing the risks of liability.

The program has four essential elements:

1. Risk Identification
2. Risk Assessment
3. Risk Management
4. Monitoring and Evaluation

The Executive Director is accountable for strategic risk management and will ensure that this policy is implemented within all operational areas of the organization including the following:

1. Identification and management of risks to ongoing operations and member service quality, facilities, IT infrastructure continuity and security, insurances, intellectual property, legislative compliance in operations, including Occupational Health and Safety.
2. Identification and management of financial risks including internal financial control processes to ensure the accuracy of financial records and financial reports, to prevent fraud and error.
3. Identification and management of risks associated with contractual liabilities.

Risk control and prevention is appraised regularly.

A maximum of six (6) Board members shall be allowed to travel together, whenever possible.

Board and committee members shall be covered by Accidental Death and Dismemberment insurance while traveling on union business.

Board members shall be provided package policy coverage, as determined in budget, for use of personal vehicles for union business.

The President or designate shall sign all ratified agreements.

Authorization to transfer funds to and from the savings/investment accounts will be the responsibility of the President, First Vice-President, Executive Director or designated Director.