



**OTTAWA
COMMUNITY
FOUNDATION**

invested for good

Risk Management

ORIGINAL EFFECTIVE DATE: November 2012

LAST REVIEWED: November 2020

SUBJECT TO REVIEW: November 2023



POLICY: RISK MANAGEMENT

Risk Framework and Philosophy

Each choice made in the pursuit of a mission, a strategy or objectives has its risks; considering trade-offs between risk and opportunity is part of decision-making. In addition to the effects of risks on a strategy, risk management should consider the alignment of strategy with mission and values, and the implications of the strategy chosen.

Accordingly, OCF's strategy and initiatives reflect the risks that OCF has chosen to take. These risks are acknowledged and addressed in an open and transparent manner.

Risk Management

Risk management is not a separate function – it should be integrated into strategy-setting and operational practices. It is also more than just a resulting list of risks. However, as part of the broader risk framework, it is useful to populate a Risk Register to demonstrate that risks identified are addressed, monitored and reported on.

Risk Identification

Annually, the Board of Directors will be polled in order to identify risks to the Ottawa Community Foundation. A similar exercise will be undertaken by management.

Risk Response

To demonstrate how risks raised are addressed, the Vice-President, Finance will prepare a Risk Register with corresponding Risk Response Actions, Responsibilities and Monitoring. This Risk Register will be presented to the Governance Committee and to the Board, to confirm that the proposed Risk Response Actions, etc., appropriately address each Risk Identified.

Risk Monitoring

As needed, processes will be added, updated or formalized (including through Terms of Reference and Agendas for Committees of the Board, etc. - rather than through the Risk Register itself) to reflect the agreed-upon Risk Response Actions, Responsibilities and Monitoring.

The resulting Risk Register, once approved by the Board of Directors, will be shared with the Finance and Audit Committee for information.