

 MUSKOKA ALGONQUIN HEALTHCARE		Policy/Procedure Name:		Risk Management
Manual:	Governance	Number:		
Section:	Program Quality and Effectiveness	Effective Date:	09 SEPT 2010	
Pages:	1 of 2	Revision Date:	16 JUN 2025	

Purpose

This policy provides guidance to the Board on the Corporation's risk management program and outlines its responsibilities in ensuring organizational safety, compliance, and risk mitigation.

Scope

The policy pertains to the Board of Directors for Muskoka Algonquin Healthcare (MAHC).

Policy

The Board is responsible for ensuring that appropriate programs and processes are in place in order to:

- ensure the safe delivery of healthcare;
- reduce or prevent the potential for injury or loss to the Corporation's patients, visitors, staff, Credentialed Staff, volunteers, and students;
- ensure the Corporation's resources are utilized appropriately; and
- ensure the Corporation's assets are protected.
- Ensure compliance with all applicable laws, regulations, and accreditation standards.
- Ensure that digital, privacy, and cybersecurity risks are actively assessed and managed.

The Board must be knowledgeable about risks inherent in hospital operations and ensure that appropriate risk analysis is performed as part of its decision-making.

In particular, the Board will:

- oversee the President and Chief Executive Officer's risk management program;
- ensure that appropriate programs and processes are in place to protect against risk;

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- expect the President and Chief Executive Officer to identify emerging or high-impact, risks to the Corporation and ensure that there are plans in place to prevent and manage such risks;
- expect the President and Chief Executive Officer to identify and assess the associated organizational risks when reviewing and approving resource allocation decisions;
- anticipate financial needs and potential risks, and develop contingency plans; and
- work with the President and Chief Executive Officer to reduce organizational risks and promote ongoing quality improvement.
- Review and understand the Corporation's risk tolerance and variance thresholds in relation to strategic and operational goals.
- Ensure that Board members receive regular education and updates on risk management practices and evolving healthcare risks.

The Board is responsible for ensuring that appropriate risk management practices are in place, and for reviewing and approving the Corporation's variance and risk tolerance levels. Each Board Standing Committee will review the risks related to its mandate. The Resources & Audit Committee will review the enterprise risk management program at least annually and report to the Board.

The President and Chief Executive Officer is accountable for:

- identifying the principal organizational risks of the Corporation;
- determining the Corporation's exposure to risk; and
- developing and implementing a risk management framework.

The Board will annually monitor and assess the Corporation's quantification of risks, including asset protection, and how those risks are addressed.

Notes

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