

AD: RIS - Risk Assessment Policy

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POLICY:

Risk assessment is the identification and analysis of internal and external risks relevant to the development of plans with respect to organization changes that may give rise to security, financial or reputational risk. Risk assessments serve to evaluate the nature and extent of risks and development of a plan to mitigate those to the greatest extent possible. Risk assessment is a continuous part of the Lac La Biche County Library Board's internal control process.

PURPOSE:

A risk assessment is a systematic examination undertaken to:

- Assess short- and long-term risks,
- Identify significant hazards,
- Assist with allocation and use of resources,
- Assess potential injury severity and likelihood,
- Implement control measures to reduce workplace risks, and
- Improve operational effectiveness and efficiency.

Risk management contributes to the achievement of the Library's strategic objectives and directions through the continuous review of processes and systems that are in place. It is an integral part of the governance framework and operational and strategic planning processes.

Risk assessments should be carried out by the Library Director and Lac La Biche County Library Board designates. A risk assessment should be conducted when new equipment, services and/or procedures are implemented to identify possible hazards. Risk assessments should be reviewed regularly, and adjustments made as required.

1. Evaluate the risks to identify possible control measures, while identifying existing controls.
2. Record findings using the Risk Assessment Form and present to the Lac La Biche County Library Board.
3. Review assessments regularly to ensure that controls have been activated and to identify any new hazards that may have arisen and require plans to remediate. ♦

