



Purpose

The Board of Campbellford Memorial Hospital (the “Board”) is committed to ensuring an effective and Integrated Risk Management (IRM) program is in place to identify, assess, and manage key risks to the organization.

Policy

1. The Board will oversee a comprehensive integrated risk management program for identifying, assessing, managing, and monitoring key risks to organizational objectives and prioritizes risks with high probability and impact.
2. The Board will lead the organization in developing a culture that fosters physical and psychological safety throughout the organization so that staff feel comfortable raising and escalating concerns.
3. The Senior Leadership Team (SLT) is responsible for operationalizing the organization’s IRM program.
4. The Board ensures the controls/mitigation strategies have been identified to manage the top risks facing the organization.
5. The Board ensures that necessary resources available to assist those accountable and responsible for managing risk.

Definitions

Risk – The possibility of loss or harm; described in terms of likelihood of occurrence the associated impact should it occur. The terms risk and hazard are not interchangeable: a hazard is a source of potential damage or harm (e.g. water on the floor), while a risk is the potential that harm will occur if exposure to the hazard occurs (e.g. visitor fall).

Strategic Risks – Risks that pose major threats to achieving the organization’s vision and strategic objectives particularly related to patient care and human resources; could also include risks related to finances, leadership, information management, facilities, regulations, and external relations.

Integrated Risk Management – A continuous, proactive, systematic approach to identifying, assessing, prioritizing, acting on, and reporting strategic risks from an organizational-wide, aggregate perspective.

Risk Register – A report providing a high-level summary of the strategic risks to the organization and including information related to risk owner, risk ratings, and key controls.

Oversight

The Board will be responsible for oversight of risk management at Campbellford Memorial Hospital.

Reporting

The top-scoring risks from each category in the corporate risk register will be presented and discussed with the Board and associated Committees as per the schedule laid out in the annual Board and Committees Work Plan.