

RISK MANAGEMENT

POLICY

It is the Board's role to monitor Campbellford Memorial Hospital's risk management program. For these purposes, risk means all risks to the Hospital, including risks to the Mission and sustainability of Campbellford Memorial Hospital as a hospital, risks of liabilities and losses to the Hospital and risk of loss of reputation of the Hospital.

To manage risk within Campbellford Memorial Hospital, the Board of Directors endorses a systematic risk management program to be implemented by the CEO in all areas and activities of the Hospital to:

1. Identify risks
2. Assess risks (as to both likelihood of occurrence and potential impact)
3. Determine and implement actions to manage risks (such as avoiding, reducing, sharing), and
4. Evaluate risk management activities (eg: effectiveness, cost, consistency with strategic plan).

To the extent that elements of potential risk may arise in areas within the scope of the Board's Finance/Audit Committee and its Quality Committee, those Committees should monitor the relevant portions of the Hospital's risk management program.

The Board of Directors shall annually approve a risk management program for the hospital and review annually the effectiveness of the risk management program to ensure it meets its objectives of managing risks within acceptable tolerances.

The Board of Directors shall receive reports on risk management activities no less than quarterly, and provide feedback on risk management activities to the CEO.

Approved: Board of Directors

Date: Feb 2005, Jul 2008 (rc), Nov 2009 (rc), Oct 2013 (r)