FAMILY VISIONS INCORPORATED
POLICY AND PROCEDURE MANUAL

POLICY: **RISK MANAGEMENT**		POLICY NO: GEA-008
	DATE ISSUED: February 16, 2022	PREVIOUS POLICY DATE/NAME: September 28, 2011
		RELATED DOCUMENTS:
APPROVED BY: Board of Directors	DISTRIBUTION: Board Policy	

DEFINITION:
Risk is the possibility that something harmful or undesirable may happen. This could include harm, injury, or abuse to supported individuals, volunteers, board members, employees, property, or reputation.

Risk management is the term for the procedures that an organization follows to protect supported individuals, itself, its staff, its board, and its volunteers. It is an ongoing process. No one can eliminate all risk, but can responsibly demonstrate recognition of risks involved in programs and take reasonable precautions to prevent them from causing harm to your supported individuals, volunteers, board members, staff, property, or reputation.

PROCEDURE:
Family Visions Board is responsible to:

- Develop risk management strategies to identify, analyze, and prioritize legal/ethical misconduct and compliance risks specific to the operations and culture of the organization
- To provide a basis for possible compliance, training and ethics programs
- To refine or develop risk mitigation and monitoring strategies
- To identify areas where deeper internal reviews would be warranted
- To participate in ongoing risk assessment and measurement of the effectiveness of mitigation steps that may be taken

Risk Management Strategies *(not all inclusive)*

- Board Members, Volunteers, Staff
    - Reference checks/screening
    - Criminal record checks
    - Orientation & training & use of a waiver/consent form
- Segregate duties: It is important that duties regarding oversight of assets, reporting, and payments be segregated so that there are sufficient checks and balances to protect against one party or department orchestrating a fraud or misusing assets.
- Appropriate control over payments, keeping track of inventory, reimbursements for travel and expenses, and similar matters

- Use of an independent outside firm to perform periodic audits on specific processes or controls and an annual audit of financial statements.
- Periodic review of implementation and compliance with strong policies for: conflict of interest, whistleblowers, payment controls, code of conduct and zero tolerance for harassment.