



## Financial Risk Management – Policy

The financial risks associated with managing a Neighbourhood Centre are many and varied.

It is the responsibility of the SpringDale Committee to assess and minimise all financial risks relevant to the Centre, including but not limited to:

- Committing to providing non profitable long term services (Programs and Services Policy)
- Employing staff who are unable to perform the tasks required (Human Resources Policy)
- Financial fraud or theft (Fraud Control Policy)
- Mismanagement of funds (Financial Management Policy)
- Unguaranteed investment of funds (Investment Policy)
- Committing to activities outside our organisational objectives or strategic goals (Strategic Policy)
- Ignorance of financial commitments or entitlements (Financial Management Policy)
- Changing government policy or commitments (Strategic Policy)
- Changing social commitments or behaviours (Programs and Services Policy)
- Internet fraud (Internet Policy)
- An epidemic (Workplace Health and Safety Policy)
- Staff changeover and succession planning not in place (Human Resources Policy)
- An unforeseen catastrophic event (Workplace Health and Safety Policy)

Each of these risks are worthy of scrutiny and mitigation plans put in place to ensure these risks do not occur or if they do are not detrimental to our organisation's long term survival. Each one of these risks is addressed in another relevant policy in brackets after the stated risk and the mitigation will form part of the policy or its success strategy.

These risks should be checked when new ideas are proposed during Strategic Planning and quarterly reviews. This list is by no means exhaustive but are the result of experience of running this community business for decades and some of these risks were realities from which we have learned lessons and do not wish to reface again.