

Risk Management Questions for Board Consideration:

Q1. What is our process for getting volunteers up to speed on proper processes, controls and our code of conduct, if we have one? Does our Code of Conduct mitigate our risk and is it communicated, enforced, have significant deterrent value and encourage appropriate whistleblowing?

Q2. Are our reserves (restricted and unrestricted net assets) sufficient or excessive to handle potential risks? Do current procedures (eg monitoring variances) ensure we stay on top of this?

Q3. What is our policy for investing cash reserves?

Q4. Are we prepared for a major larger-scale crisis (eg earthquake, epidemic) or will we just have to suspend operations if one occurs?

Q5. Do employees & volunteers know what to do if there is a fire or accident on the premises, and how to handle complaints that could affect our reputation or liability?

Q6. Is there regular opportunity for contact and discussion between staff below the ED level and Board members, to ensure transparency of concerns and knowledge of their activities?

Q7. Does our CGL insurance cover advertising injury, slander/libel, and auto accidents and other events occurring while employees/volunteers carry out their duties? Do we have adequate Directors' & Officers' insurance?

Q8. What processes do we/should we have in place to ensure all downside risks are considered before approving major expenditures or programs?

Q9. To what extent have we compared our risks and mitigation practices with other Arts Councils?