



ENTERPRISE RISK MANAGEMENT POLICY

Policy Name: Enterprise Risk Management	Responsible Owner: Vice President Administrative Services and CFO	Effective Date: Jun 2016
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PURPOSE

Douglas College is committed to embedding Risk management into the culture and operations of the College through broad organizational awareness and shared responsibility for Risk management. This policy articulates the College's approach to Risk management and defines governance and accountability for the Enterprise Risk Management (ERM) Framework at the College. This approach is designed to support the College in making Risk-informed decisions such that the cost of managing Risk is balanced against anticipated benefits; to leverage opportunities, and to anticipate, identify, and respond to changing social, environmental, and legislative conditions.

SCOPE

This Policy applies to all Douglas College officers, employees, students, and users. The policy extends to all activities of the College, including academic, research, administration, and support activities. Its application also applies to the Board.

DEFINITIONS¹

Enterprise Risk Management - A continuous, proactive and dynamic process designed to identify, communicate and manage potential Risks that might otherwise inhibit the College from achieving its strategic priorities.

Inherent Risk - The Risk to Douglas College in the absence of any actions or controls management might take, to alter either the Risk's probability of occurrence, or consequence.

¹ [Enterprise Risk Management - A Framework for Douglas College, March 2015](#)



Residual Risk - The remaining Risk after management has taken action to alter the Risk's probability of occurrence, or consequence.

Risk – An incident or occurrence, from sources internal or external to Douglas College, which could affect the implementation of strategy or achievement of strategic priorities.

Risk Appetite – The broad-based amount of Risk Douglas College is willing to accept, pursue, or retain in pursuit of its vision or strategy.

Risk Register – Official recording of identified Risks facing the College, assessed by consequence and likelihood, and includes existing controls, and mitigation strategies.

Risk Tolerance – The degree of flexibility or acceptable level of variation relative to the achievement of specific objectives.

POLICY STATEMENTS

- 1) The College will manage Risk to protect the College's community, reputation, operations and assets, and promote its overall strategic success.
- 2) The College will implement and maintain an integrated approach to Risk management, guided by the ISO 31000:2009 Risk Management – Principles and Guidelines model, as adopted by the Provincial Government.
- 3) The management of Risk will occur at all levels of the College through regular Risk identification, analysis, mitigation, and monitoring.
- 4) All College employees will carry out Risk management activities in accordance with the ERM Framework and within their scope of authority for day-to-day management and reporting of Risks within their area of responsibility.
- 5) The College will establish a governance structure that facilitates the application of the ERM Framework, which includes the development of a Risk Register and other data related to the College's ongoing Enterprise Risk Management activities.
- 6) The College's Risk Appetite will be reviewed on an annual basis and communicated to the College community to encourage decision-making that supports the achievement of the College's strategic, operational, and financial objectives.
- 7) The College will establish Risk Tolerance levels to guide operating units in the application of Risk Appetite within their sphere of responsibility.
- 8) The reporting of key Risks, as identified on the Risk Register, will be presented to the Board on a regular basis, including Board Committee accountabilities and related action plans.
- 9) The College will have a mechanism in place to assess the effectiveness of mitigation strategies.



PROCEDURES

n/a

SUPPORTING FORMS, DOCUMENTS, WEBSITES, RELATED POLICIES

[Enterprise Risk Management - A Framework for Douglas College](#)

[International Standard ISO 31000:2009 Risk Management – Principles and Guidelines](#)

RELATED ACTS AND REGULATIONS

n/a

RELATED COLLECTIVE AGREEMENT CLAUSES

n/a