



<b>Policy</b>	#1-21
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<b>Administrator Responsible:</b>	VP Finance & Facilities

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## **RISK MANAGEMENT POLICY**

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### **POLICY STATEMENT**

North Island College’s risk management policy follows the guidelines for the BC Public Sector developed by the Province of British Columbia’s Risk Management Branch.

### **PURPOSE STATEMENT**

The purpose of this policy is to establish a coordinated College-wide approach to risk management. Risk exists in all activities, and therefore managing risk is a College-wide activity. All College employees and members of the Board of Governors have a role to play in the identification and management of risk.

### **PRINCIPLES**

1. North Island College recognizes that a coordinated risk management approach is critical to the achievement of its strategic goals. The College will establish a risk management approach to strategic and operational decision-making that is proactive. Risks cannot be eliminated, but they can be identified and managed. A Risk Register will be the key tool to identify risk facing the College and assess their impact and likelihood.
2. By identifying and assessing risk, the College will create an environment that allows for innovation while ensuring the key objectives in the College’s strategic plan can be met.
3. The College will seek to transfer or share risk with third parties through insurance, waivers and contracts when appropriate and cost-effective.

The Risk Register that identifies the key risks and mitigating strategies will be presented to the Board on an annual basis.

### **Definitions:**

Risk Register – official recording of identified risks facing the College assessed by impact and likelihood.

### **Links to Other Related Policies, Documents and Websites:**

- Risk Management Guideline for the BC Public Sector

## **APPENDIX A**

### **PROCEDURES**

#### **1. Risk Identification and Analysis**

The College will prepare a framework that will guide the application of risk management within the College. The framework will consist of standards, policies, culture, responsibilities, governance and reporting structures within which the risk management process will be applied.

Risk identification is a process to identify a distinct risk that would hinder the College from meeting its strategic goals and objectives. The process is conducted through discussion with faculty and staff throughout the College community and is then documented on the Risk Register.

A risk analysis is then undertaken and involves assessing the current controls in place to mitigate risks, determining the likelihood of an identified risk occurring, and the consequences of the risk (should it occur).

A risk evaluation is then undertaken to determine if the controls in place are adequate, defining the College's tolerance for the risk, and deciding if action will be taken to further mitigate the risk.

#### **2. Monitoring and Reporting**

The Risk Register will be presented to the Board on an annual basis.

Where a specific mitigation strategy is identified, it will be assigned to the appropriate administrator, who will report back to Senior Leadership Team on an as needed basis.

It is important to note that identifying a mitigation strategy for a risk does not necessarily mean that the risk can be eliminated. Risk is inherent for any organization. Identifying risks and mitigation strategies is simply a tool for the College to communicate to its community the controls it has in place for the risks it faces. Some risks are beyond the control of the College to mitigate, but awareness is key.