

<b>Title</b>	Risk Management
<b>Policy Number</b>	470
<b>Policy Category</b>	D
<b>Approving Body</b>	Board of Governors
<b>Approval Date</b>	September 25, 2014
<b>Date Last Revised</b>	May 24, 2018; May 27, 2021
<b>Next Review Due</b>	May 2024

**Section 1: Overview**

- (1.1) Risk is inherent in many aspects of College operations and an effective risk management strategy is essential to fulfilment of its vision, mission, and strategic plan.
- (1.2) The College engages in a diverse range of activities and seeks to increase awareness of the shared responsibility to identify and manage risks at all levels within the College.

**Section 2: Purpose**

- (2.1) The purpose of this Policy is to establish a systematic and consistent approach to risk management that requires the exercise of due diligence with respect to all College activities and that enhances the College’s overall resilience.

**Section 3: Definitions**

- (3.1) In this Policy:

“**Board**” means Langara College Board of Governors.

“**College**” means Langara College.

“**enterprise-wide risk management**” means a systematic process of identifying and assessing risk and developing strategies to mitigate the impact of risk to the College’s financial, strategic, and operational objectives.

“**risk**” means uncertainty related to a future event or occurrence which could prevent or impede the College from achieving its financial, strategic and operational objectives and priorities.

“**risk register**” means official recording of identified risks facing the College assessed by likelihood and consequence, and includes risk identification and mitigation management.



#### **Section 4: Scope**

- (4.1) This Policy applies to all activities of the College, including academic, research, administration and support activities under the direction or control of the College's officers, employees or its Board.

#### **Section 5: Governing Principles**

- (5.1) The College shall implement enterprise-wide risk management in a manner that facilitates risk-aware decision-making in support of innovation and the achievement of the College's strategic and operational objectives and priorities. This is expected to include, without limitation:
- (a) establishing and maintaining a risk register;
  - (b) providing effective means for the identification and consideration of risk;
  - (c) a risk-aware approach to decision making at all levels within the College;
  - (d) monitoring, assessing, avoiding, transferring, sharing, accepting and responding to risk through policies, procedures, insurance, waivers and contracts or other mechanisms when and as appropriate and cost effective; and
  - (e) establishing appropriate contingency plans for emergency preparedness, business continuity and disaster recovery.
- (5.2) The President shall report on the College's enterprise-wide risk management and the risk register to:
- (a) The Audit and Finance Committee at least biannually unless otherwise directed by the Committee Chair; and
  - (b) The Board, at least annually, unless otherwise directed by the Board Chair.

#### **Section 6: Review Date**

- (6.1) A review of this Policy should be completed no later than every three years.

