

<b>Title</b>	Enterprise Risk Management
<b>Policy Number</b>	470
<b>Policy Category</b>	D
<b>Approving Body</b>	Board of Governors
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<b>Next Review Due</b>	March 2028

## Section 1: Overview

- (1.1) Risk is inherent in all aspects of the College’s operations and a robust risk management culture is essential to the achievement of the College’s goals and objectives and the 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 individual and shared responsibility to identify, assess, mitigate, 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 processes and activities, as well as external factors, to enhance 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 risk management**” means a systematic process of identifying and assessing risk and developing strategies to mitigate and manage the impact of risk to the College’s financial, strategic, and operational objectives.

“**risk**” means the effect of uncertainty on the College’s financial, strategic, and operational objectives and priorities. Risk can be positive, negative or both, and can address, create, or result in opportunities and threats.

“**risk appetite**” means the amount and type of risk that the College is prepared to pursue, retain, or take to achieve its objectives. type of risk that the College is prepared to pursue, retain or take to achieve its objectives.

“**risk register**” means the College’s database that officially records and tracks the College’s risks in order to identify, assess, prioritize, and manage risk.

**“risk tolerance”** is the maximum level of risk the College is willing to accept for a particular exposure.

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

- (4.1) This Policy applies to all activities of the College, including but not limited to, academic, research, administration, social, and support activities under the direction or control of the College’s officers, employees, volunteers, or Board.

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

- (5.1) The College shall implement enterprise 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 a risk management framework;
  - (b) providing effective means for the identification, assessment, and management of risk;
  - (c) taking a risk-aware approach to decision-making at all levels within the College;
  - (d) establishing and maintaining a risk register;
  - (e) monitoring, assessing, avoiding, transferring, sharing, accepting, and responding to risk through policies, procedures, insurance, waivers and contracts or other risk transfer mechanisms when and as appropriate and cost effective; and
  - (f) establishing risk management sub-disciplines for emergency preparedness, disaster recovery, security, business continuity planning, contractual risk transfer, risk financing, and financial and market risk.
- (5.2) The President and CEO shall report on the College’s enterprise risk management program and the risk register to:
- (a) the Audit and Finance Committee at least twice annually, unless otherwise requested by the Committee Chair;
  - (b) the Board at least twice annually, unless otherwise requested by the Board Chair; and
  - (c) the Board or the Audit and Finance Committee at any time, in order to advise them of emerging risks which, in the opinion of the President and CEO, may materially impact the College.
- (5.3) Key and emerging risks that may materially impact the College shall be reported to the Audit and Finance Committee at least quarterly or more frequently, as required. This is to provide increased visibility and accountability with respect to risk management and mitigation strategies. The Audit and Finance Committee may escalate risks and associated mitigation strategies to the Board to ensure conformity with the College’s risk appetite.
- (5.4) The College’s risk appetite is approved by the Board, in consultation with the Executive Leadership Team, and shall be reviewed every two years.
- (5.5) The following documents shall inform the College’s approach to enterprise risk management:

- (a) ISO 31000: 2018 International Risk Management Standard & Guidelines;
- (b) Risk Management Guideline for the B.C. Public Sector (August 2022)

**Section 6: Review Date**

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

