Northlands College Policy
Enterprise Risk Management

POLICY STATEMENT

Northlands College is committed to implementing a robust Enterprise Risk Management (ERM) framework that proactively identifies, assesses, manages, and monitors risks across all aspects of its operations. This commitment aligns with the College's strategic objectives and ensures the sustainability and resilience of the institution.

PURPOSE

The purpose of the Northlands College Enterprise Risk Management Policy is to establish a structured approach to risk management at Northlands College within a Board approved levels of risk appetite and in accordance with best practices.

Through this, the policy aims to integrate risk management into the College's culture, decision-making processes, and operational procedures, thereby enhancing the College's ability to achieve its strategic goals while minimizing potential losses.

GUIDING PRINCIPLES

Northlands College's Enterprise Risk Management (ERM) policy is anchored in a commitment to proactive and strategic risk management. Key principles include the integration of risk management into all college operations, a systematic and structured approach, informed decision-making based on the best available information, and adaptability to change. The policy emphasizes transparency, stakeholder involvement, and continuous improvement, ensuring that risk management is not only about mitigating threats but also about seizing opportunities to enhance the college's resilience and strategic objectives.

1. **Systematic, Structured, and Timely:** Risk management processes are consistent, comprehensive, and implemented in a timely manner.

2. **Human and Cultural Factors:** Recognizes the impact of human behavior and organizational culture in risk management.

3. **Transparency and Inclusiveness:** Stakeholder involvement is crucial in identifying and managing risks.

4. **Continuous Improvement:** Regular reviews and updates to the ERM processes ensure ongoing relevance and effectiveness.

SCOPE

This policy applies to all levels of Northlands College, including its Board of Governors, management, faculty, staff, and relevant external parties. It covers all forms of risk, including but not limited to strategic, operational, financial, compliance, and reputational risks.

POLICY

1. The Board of Governors and the President and CEO set the appropriate tone for enterprise risk management for Northlands College and must have a planned approach for improving their ERM maturity and continuously grow a risk aware culture.

2. Northlands College will maintain an ERM framework that outlines the processes and procedures for risk management activities.
   a. The ERM framework must be integrated with business processes such as strategic planning, business planning, capital planning, operational management, and new projects or initiatives to ensure consisted consideration of risk in all decision making.
   b. The ERM framework must be designed to create efficiencies and effectiveness by promoting teamwork, improving trust, and reducing redundancies through shared responsibilities.

3. All employees of Northlands College are responsible for complying with the ERM policy and framework.

4. Roles and Responsibilities under this policy and the ERM framework shall include:
   a. The Board of Governors is responsible for overseeing the ERM framework and ensuring its alignment with the College's strategic objectives.
   b. The President and CEO, along with senior management, are tasked with implementing the ERM framework, integrating risk management into College operations, and reporting on risk management activities.
   c. All employees are expected to understand and manage the risks associated with their roles and responsibilities at Northlands College.

5. The Board of Governors delegates the following responsibilities to the President and CEP in relation to ERM:
   a. Committing to make the necessary resources available to assist those accountable and responsible for managing risk at Northlands College.
   b. Implementing strategies and policies approved by the Board and for developing processes that identify measure, monitor and control risks.
   c. Communicating the enterprise risk management policy and procedures to ensure they are understood by all employees at Northlands College.

6. The College will define and regularly review its risk appetite and tolerance levels to ensure they align with the College's strategic objectives and operational capabilities.

7. Regular risk assessments will be conducted to identify and analyze potential risks, their likelihood, and impact.

8. Appropriate strategies will be developed and implemented to manage identified risks, including risk avoidance, reduction, sharing, and acceptance.

9. Continuous monitoring of risks and the effectiveness of mitigation strategies will be conducted, with regular reporting to the Board of Governors and relevant committees.
   a. Regular Risk Assessments: Conducting periodic risk assessments to identify new risks and reassess existing ones. This includes monitoring changes in the external environment and within the College that may affect risk profiles.
   b. Compliance Monitoring: Ensuring ongoing compliance with relevant laws, regulations, and internal policies. This includes regular audits and reviews.
   c. Incident Reporting and Analysis: Implementing a robust incident reporting system to capture and analyze risk events. This helps in understanding the root causes and improving mitigation strategies.
   d. Review and Adjustment of Strategies: Regularly reviewing risk management strategies and adjusting them as necessary. This ensures that the strategies remain effective and relevant in the face of changing circumstances.

10. Ongoing training and awareness programs will be provided to ensure all College members understand the ERM policy and their respective roles in risk management.

RELATED NORTHLANDS COLLEGE POLICIES AND LINKS

1. Policy 104: Board Role and Responsibilities
2. Policy 105: Board of Directors Ethics/Conflict of Interest
3. Policy 201: Authorization for Appropriation of Funds
4. Policy 202: Disposal of Assets
5. Policy 203: Delegation of Authority
6. Policy 206: Accounting for Capital Assets
7. Policy 209: Mobile Devices
8. Policy 210: Credit Cards
9. Policy 211: Social Media
10. Policy 213: Access to Information and Privacy
11. Policy 214: Fleet Vehicle Usage
12. Policy 216: Facilities and Equipment
13. Policy 217: Records Retention and Management
14. Policy 301: Program Tuition and Book Fees
15. Policy 302: Program Review
16. Policy 403: Campus Event
17. Policy 404: Community Code of Conduct
18. Policy 407: Scholarship and Bursaries
19. Policy 503: Code of Ethics
20. Policy 504: Conflict of Interest

21. Policy 506: Admin. Of Pressing Necessity, Bereavement and Medical/Dental Leave
22. Policy 507: Criminal Record Check
23. Policy 508: Sexual Assault
24. Policy 510: Anti-Harassment

DEFINITIONS

Risk Appetite: The level of risk that Northlands College is willing to accept in pursuit of its strategic objectives.

Risk Tolerance: The acceptable level of variation in performance relative to the achievement of objectives.

AUTHORITY

1. The implementation, interpretation, and enforcement of this policy are vested in the Office of the Vice-President, Finance and Administration at Northlands College.

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