B-36	CANADORE COLLEGE
	CORPORATE POLICY MANUAL

TITLE: Enterprise Risk Management Policy

EFFECTIVE DATE: June 15, 2021

1.   SCOPE

1.1   Authority

This policy is issued under the authority of the Board of Governors.

1.2   Application

This policy applies to all employees of Canadore College of Applied Arts and Technology ("Canadore" or "the College") and members of the Board of Governors.

2.   PURPOSE AND PRINCIPLES

2.1   Purpose

2.1.1   Canadore recognizes the importance of adopting an effective Enterprise Risk Management (ERM) Framework that assists in setting strategy, achieving objectives, and making informed decisions. As such, the College will develop a comprehensive ERM Framework that highlights the principles, approach, and process for integrating risk management at all levels of the organization through deploying practices that are effective, efficient, and consistent. The ERM Framework is based on the International Organization for Standardization (ISO) 31000 (2018) Risk Management – Guidelines and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 Enterprise Risk Management – Integrating with Strategy and Performance.

2.1.2   The purpose of risk management is the creation and protection of value. It improves performance, encourages innovation, and supports the achievement of Canadore's strategic goals, priorities, and objectives with a view to appropriately recognize and manage the risks that these can present. The purpose of Canadore's ERM Framework is to assist the College in integrating risk management into significant activities and functions. The effectiveness of risk management depends on its integration into the governance of the College, including decision-making.

2.2   Principles
       Canadore's approach to ERM is guided by the following ISO 31000 (2018) principles:

a) Integrated: Risk management is an integral part of all organizational activities.

b) Structured and comprehensive: A structured and comprehensive approach to risk management contributes to consistent and comparable results.

c) Customized: The risk management framework and process are customized and proportionate to the organization's external and internal context related to its objectives.

d) Inclusive: Appropriate and timely involvement of stakeholders enables their knowledge, views, and perceptions to be considered. This results in improved awareness and informed risk management.

e) Dynamic: Risks can emerge, change, or disappear as an organization's external and internal context changes. Risk management anticipates, detects, acknowledges, and responds to those changes and events in an appropriate and timely manner.

f) Best available information: The inputs to risk management are based on historical and current information, as well as on future expectations. Risk management explicitly takes into account any limitations and uncertainties associated with such information and expectations. Information should be timely, clear, and available to relevant stakeholders.

g) Human and cultural values: Human behaviour and culture significantly influence all aspects of risk management at each level and stage.

h) Continual improvement: Risk management is continually improved through learning and experience.

3.   POLICY

3.1   Managing risk is part of governance and leadership and is fundamental to how the College achieves strategic objectives at all levels. It contributes to the improvement of management systems. This is initiated with the establishment of oversight responsibilities, complemented through nurturing a culture that is risk-aware, and facilitated by assigning authority and accountability at appropriate levels within the organization. Ultimately, each of Canadore employees has responsibility for managing risk.

3.2   The College shall develop an effective ERM Framework that is in conformity with the purpose and principles outlined in this policy.

4.   **ROLES AND RESPONSIBILITIES**

4.1   Board of Governors
      The Board of Governors is responsible for the initial approval of the policy and subsequent substantive amendments.

4.2   President
      The President is responsible for the overall management and operation of the College. The President will ensure that the policy is implemented, and that compliance is monitored.

5.   **EVALUATION**
      This policy will be evaluated every three years.

Reference:

COSO 2017 Enterprise Risk Management – Integrating with Strategy and Performance

Government of Canada – Framework for the Management of Risk

Government of Ontario – Enterprise Risk Management Directive

International Organization for Standardization (ISO) 31000 (2018) Risk Management – Guidelines