

CANADORE COLLEGE
CORPORATE POLICY MANUAL

TITLE: **Enterprise Risk Management Policy**

EFFECTIVE DATE: January 16, 2024

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 The 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 founded and guided by external international principles. The College ERM Framework models a continuous improvement structure as identified in these principles.

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 and every Canadore employee shares 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.

References:

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