



ENTERPRISE RISK MANAGEMENT POLICY

Policy Area:	Board		
Policy Number:	ERMPL_2512R_BG/VPC		
Policy Sponsor:	CFO & Vice President Corporate Services		
Policy Contact:	Director, Ancillary & Business Services		
Applies to:	Okanagan College Employees and Board members		
Authority:	<i>College and Institute Act</i>		
Approval Authority:	Board of Governors		
Approval Date:	December 9, 2025		
Effective Date:	January 1, 2026		
Replaces or New:	Risk Management Policy (E.1.14) (2012)		
Last reviewed:	July 2025	Scheduled review date:	July 2030

Procedures: *None. Please refer to the [Enterprise Risk Management Guidelines](#).*

1. Policy Statement

Okanagan College is committed to managing risk in a proactive, systematic, and consistent manner to support the achievement of its strategic and operational objectives. The College is continuously exposed to a wide spectrum of Risks and effective Risk Management practices strengthen decision-making, protect people and assets, enhance organizational resilience, and ensure the responsible use of College resources.

2. Purpose

The Okanagan College Enterprise Risk Management Policy outlines the approach to risk management at the College and provides a framework for developing an informed and risk-aware culture. A coordinated Risk Management approach is critical to the achievement of the College's strategic goals and key directions.

3. Scope and Application

This Policy refers to the oversight of Risk Management at Okanagan College which is operationalized through the Okanagan College Enterprise Risk Management (ERM) Guidelines. Risk Management is a College-wide activity. Employees and members of the Board of Governors contribute to the

identification and management of Risk, through Risk Management processes that are integrated into planning, and overall Risk Management practices embedded in all activities of the College.

Enterprise Risk Management applies to but is not limited to business continuity planning and by extension, planning around financial resources, emergencies, contracts, and security.

4. Definitions

Enterprise Risk Management Guidelines (or ERM Framework)	Means a structured set of principles, processes, and best practices used to identify, analyze, evaluate, treat, monitor and communicate risks that could impact the College's ability to achieve its objectives. The ERM Guidelines provide a comprehensive framework for integrating Risk Management into all areas of the organization from strategic planning to daily operations. ERM Guidelines cover risk governance, risk appetite, roles and responsibilities, risk assessment methodologies, mitigation strategies, and continuous monitoring and reporting.
Employee	Means any person employed by (or who has an appointment with) the College.
ISO 31000 (International Organization for Standardization)	Means the international standard that provides principles and guidelines for risk management. It outlines a comprehensive approach to identifying, analyzing, evaluating, treating, monitoring and communicating risks across an organization.
Risk	Means the probability of loss (i.e financial, property, human, liability) or other negative event. At an enterprise level it describes the effect that uncertainty can have on Okanagan College's ability to execute its strategies and/or achieve its business objectives. Risk encompasses the potential for positive as well as adverse results.
Risk Appetite	Means the continually reviewed statement that expresses the amount and type of risk that the College is willing to pursue or retain to achieve its mission and strategic objectives. The College statement is updated at a minimum once every three (3) years.
Risk Management	Means a coordinated set of activities and methods used to direct the College and control the risks that can affect its ability to achieve objectives. This term is used interchangeably with the term Enterprise Risk Management (ERM).
Risk Owners	Means a College Employee who has been given the authority to manage a particular risk and is accountable for doing so.

5. Policy Principles

- 5.1 Okanagan College's Enterprise Risk Management Framework will be aligned with the Risk Management Guideline for the B.C. Public Sector and the ISO 31000 international standards of Risk Management.
- 5.2 Risk Monitoring occurs on a continual basis across the College and is managed through administrative controls including College policies, procedures, guidelines and established best practices.
- 5.3 Risks will be managed under the Enterprise Risk Management Guidelines which establish:

- a) The principles and processes to identify, analyze, evaluate, treat, monitor and communicate risks across the College;
- b) How the College's risk appetite, risk tolerance, and key risk indicators (KRIs) are determined;
- c) A matrix of categories of risks and magnitude of impact ratings;
- d) Risk treatment strategies to avoid, mitigate, transfer, or accept risk;
- e) Risk governance (roles and responsibilities); and
- f) Reporting requirements.

6. Roles and Responsibilities

Policy and ERM Framework Oversight

- 6.1 The CFO & Vice President, Corporate Services shall be responsible for implementing and maintaining the ERM Framework. The CFO & Vice President, Corporate Services will:
 - a) Implement methodologies and strategies to monitor, mitigate and manage Risk; and
 - b) Ensure that Employees and members of the Board of Governors understand the value of Risk Management and adopt best practices across the institution.
 - c) Ensure that the ERM Framework is updated as required based on changes to B.C. public sector risk management recommendations and the ISO 31000:2018 international standards of Risk Management.
- 6.2 The Board Finance, Audit and Risk Committee provides oversight of Risk Management.

Risk Management

- 6.3 The College's Executive Team establishes risk categories, the Risk Appetite statement, and produces reports to the Board.
- 6.4 The College's Leadership Council are normally Risk Owners and manage risk and contribute to the ERM Framework through the College's integrated resource planning cycle.
- 6.5 Employees are responsible for applying sound risk management within the scope of their duties and responsibilities; and reporting risks with causes, impacts, or mitigations beyond their scope of responsibility or available resources to the Leadership Council member in their area.

7. Reporting

- 7.1 The CFO & Vice President, Corporate Services will provide regular reports to the Board Finance, Audit and Risk Committee that include
 - a) An overview of current and significant strategic and operational risks; and
 - b) An overview of Administration's efforts taken to mitigate strategic or operational risk identified as high or extreme.
- 7.2 The CFO & Vice President, Corporate Services will report to the Board Finance, Audit and Risk Committee on any significant emergent risks on a timely basis.

8. Related Acts and Regulations

ISO 31000 Risk Management Guidelines
Risk Management Guideline for the B.C. Public Sector
BC Government Core Policy Manual Chapter 14: Risk Management

9. Supporting References, Policies, Procedures and Forms

Okanagan College Enterprise Risk Management Guidelines

History / Revisions

Date	Action
2025-12-09	Revision Approved by the Board of Governors: <i>Enterprise Risk Management Policy (ERMPL_2512R_BG/VPC)</i>
2012-09-25	New policy approved by Board of Governors: Risk Management Policy (E.1.14)