

**FANSHAWE COLLEGE
BOARD OF GOVERNORS' POLICY MANUAL**

CATEGORY D – EXECUTIVE LIMITATIONS

TITLE: RISK MANAGEMENT

POLICY NUMBER: D-18
EFFECTIVE DATE: 2018 11 15
REFERENCE: 54501, 56501

BACKGROUND INFORMATION:

The Board must take risk into account in its decision making in order to protect the assets and long term health of the College. Management typically leads the development, implementation, and integration of the College's risk management systems and processes to identify risks, assess their probability and impact, determine appropriate risk management strategies, and monitor their effectiveness. The Board's role in risk management is to ensure that the College has such a framework in place, that the College manages its risks effectively, that the Board understand key risks facing the College as a whole, and that the Board has determined its own Risk Attitude (see statement below) to guide the College with its approach towards risk management (Enterprise Risk Management).

RISK ATTITUDE STATEMENT:

The Board is extremely supportive of College staff and students' efforts to foster a culture of innovation, entrepreneurship, and revenue generation. The Board will also ensure that the College's brand and reputation and the quality of its teaching and learning are continuously strengthened; the health and safety of staff and students are held paramount; and its financial and physical assets are strongly protected and used wisely. Moreover, the Board will ensure the College's risk management framework advances the College's Mission and Vision.

THE POLICY:

- 1) The President shall not fail to:
 - a. Operate the College consistent within the legislative, regulatory, and policy frameworks of Ontario colleges.
 - b. Inform the Board of the College's overall approach to risk management, including its strategies, assessments, and mitigation processes.
 - c. Identify and mitigate the College's top 10 risks.

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- d. Identify and assess potential significant risks with all proposals at the time they are presented to the Board for consideration.
- e. Communicate to the Board Chair in a timely manner any perceived significant risks that emerge between monitoring reports.

MONITORING:

The President shall annually prepare a report to demonstrate compliance with this Policy.