



NUMBER **GP 120**

TITLE **COLLEGE RISK MANAGEMENT**

## **BOARD OF GOVERNORS POLICY**

APPROVAL DATE June 27, 2023

NEXT REVIEW June 15, 2026

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### **Overview**

Selkirk College acknowledges that all activity has associated with it an element of risk – defined as anything that impacts the achievement of the college's objectives.

Due to the diverse nature of the college's programs, services and community involvement, and the fact that not all risks can be transferred to third parties through insurance policies, contracts or waivers, the management of residual risk at all levels of the organization is imperative.

### **Purpose**

Selkirk College is committed to building increased awareness and a shared responsibility for risk management at all levels of the organization, through a clearly defined risk management policy. Risk management is the process of identifying, assessing and developing management strategies to deal with risk(s) facing an organization. This policy supports decision-making processes that will minimize negative consequences, reduce potential losses and identify liabilities from risk. It facilitates the management of existing uncertainty and identification of new opportunities presented through risk management.

### **Policy**

Selkirk College will manage risk to protect both the college community and its assets. It will maintain a proactive, long-term and sustainable college-wide risk management strategy as summarized in the college's Risk Management Framework.

The management of risk is a shared responsibility at all levels of Selkirk College.

The college, when appropriate and cost effective, will seek to share risk with third parties through the use of insurance policies, waivers and contracts.

### **Responsibility**

The Board of Governors has delegated responsibility for risk management policy governance matters to the Board Finance Committee.

The President is responsible for ensuring that a comprehensive Risk Management Framework is in place and implemented, and that appropriate accountability reports are provided to the Board and to the college community.