



College Policy & Procedures Manual	
Category	Finance Legal
Policy #	3.3.4

Integrated Risk Management

POLICY

College of the Rockies uses Integrated Risk Management (IRM) as a framework for identifying and managing significant risks that may impact the achievement of strategic objectives.

PURPOSE

College of the Rockies (the College) recognizes that risk is inherent in the internal and external environments of our operations and cannot be eliminated. Risk can instill innovation and drive growth at the College if it is properly managed and used in conjunction with strategic planning and informed decision making. IRM is used throughout the College to identify significant risks in our internal and external environment and provides a framework to analyze, evaluate and manage the inherent risks.

SCOPE

This policy applies to all significant risks that could have the potential to jeopardize the achievement of strategic objectives.

DEFINITIONS

Inherent Risk – risk that exists in the College environment prior to taking into account existing controls and responses to managing the risk.

Integrated Risk Management (IRM) – a systematic, continuous and proactive process to identify, assess, respond to and monitor risk from a College wide perspective.

Residual Risk – the resulting risk that exists in the College environment after taking into account existing controls and responses to managing the risk.

Risk – any internal or external condition that could negatively impact the College’s ability to achieve strategic objectives.

Risk Appetite – amount of residual risk the College is willing to accept in pursuit of strategic objectives.

Risk Register – a formal identification of the most significant inherent risks, their assessed likelihood and impact on achievement of strategic objectives, mitigation strategies and their resulting residual risk.



College Policy & Procedures Manual	
Category	Finance Legal
Policy #	3.3.4

GUIDELINES

A.

- A.1 Management of risk is a shared responsibility between the Board of Governors and the College. The Board of Governors is responsible to understand significant inherent risks in the College environment and to set the broad limits of acceptable risk appetite to inform the College's decision making.
- A.2 Significant inherent risks to the College will be identified in the College's Risk Register.
- A.3 The College will establish an IRM governance structure that will develop and maintain the Risk Register.
- A.4 The Vice President – Finance & Corporate Services will be responsible to present the Risk Register to the Board of Governors in June of each year.