

4-015 - Integrated Risk Management

MOTION: 2015-20

DATE APPROVAL: April 23, 2015

REVIEWED: April 8, 2021, 2021-14

POLICY NO: 4-015

The Board of Governors of The Lambton College of Applied Arts and Technology believes that the success of the College is dependent upon the effective management of those activities that support Lambton College Strategic Priorities.

The Board of Governors acknowledges that all activity has associated with it an element of inherent risk. Lambton College engages in a wide variety of activities, both on and off campus, all of which give rise to some level of risk.

The Board of Governors will ensure the introduction, adoption and implementation of an effective risk management system throughout the College.

The President will establish a College Integrated Risk Management (IRM) policy and procedure to actualize and comply with this Board policy.

The President will ensure to:

- Embed risk management into the culture and operation of the College;
- Include Integrated Risk Management into strategic planning, operational planning, performance management and resource allocation decisions;
- Manage risk and leverage opportunities in accordance with best practices;
- Regularly re-assess the College's risk profile and the effectiveness of risk treatments in the context of various strategic plans;
- Anticipate and respond to changing social, environmental and legislative requirements.

The President will establish roles and responsibilities to manage risk and adhere to effective internal controls.

The Board of Governors will be provided with regular IRM reports highlighting all significant findings and summarizing IRM activities and processes. Updates on significant findings must be reported to the Board at subsequent meetings until such time as the Board is satisfied the issue has been resolved. Significant changes to major activities of the College must be reported to and approved by the Board.