



College of Paramedics of Manitoba		
Policy Name: Enterprise Risk Management	Policy Number: GP-23	Total # of Pages: 2
Approval Signature: <i>Original Signed by P. Bergal</i>	Section: Governance	
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1.0 **PURPOSE**

The purpose of this policy is to:

- Establish and maintain a College wide risk management framework to support the College in its mandate.
- Formalize the College’s approach to risk management to support policy making, governance and operations that effectively balances risk and benefit.
- Support College wide risk communication and monitoring of evolving risk.

2.0 **POLICY**

Approach to Risk Management

The College’s approach to risk management adheres to the following:

- Will apply to the organization as whole, aligns with and supports its values and strategic priorities.
- Is integral to all planning, governing, and operational planning processes.
- Allows evaluable merit to all staff by enabling improved decision making for College operations.
- Facilitates decisions to ensure the adherence to the College’s tolerance for risk.
- Ensures compliance with applicable laws, regulation, and policies.
- Is reviewed and updated regularly to reflect best practices of risk management and the needs of the College.

Risk Strategy

The College recognizes that risks are a necessary part of its work. Acceptable risk taking can drive positive change, opportunity, and organizational development. All relevant stakeholders must have confidence that the risks taken will support the mission of the College.

It is noted, however, that management of risk is more than the identification of risk. The College must commit to risk-informed decision making as part of its operations and governance. The overall approach must include the identification, review, evaluation and mitigation of risk as part of all short term and long-term planning in all College levels. It is integral to ensure a coordinated, consistent, and comprehensive approach to the management of risk in the College. Council and College staff work collaboratively in establishing and implementing the enterprise risk management strategy.



### Risk Management Responsibilities and Accountabilities

- The Council monitors the approach to risk management and the tolerable level of risk in collaboration with the Executive Director/Registrar by providing a framework laid out in applicable College policies.
- The Executive Director/Registrar is responsible for managing the College's risks. The ED/Registrar has a duty to document the enterprise risk management processes have been actively utilized.
- The Council is responsible for managing the Council's risks. Council has a duty to document the enterprise risk management processes have been actively utilized.
- The College staff provides oversight of the College's risk documentation and the risk management processes.
- Each College staff member is responsible for risk management in their respective portfolios and position descriptions. The ED/Registrar provides managerial oversight for all staff risk related activities.

### Risk Directives

- Enterprise risk management is a continuous, disciplined and coordinated series of processes within the College in which risks are identified, reviewed, monitored and intentionally accepted or mitigated within approved risk tolerance levels. It remains the responsibility of all stakeholders to bring forward any identified risk or potential risk to the ED/Registrar.
- Enterprise risk management processes must be considered in all planning and project management activities.
- The College shall maintain a risk register. The ED/Registrar (or delegate) will undertake a risk assessment and update the College's risk register on an annual basis and as new risk is identified. The register will identify the risk, the potential consequence of that risk, the likelihood of the identified risk, and any controls put in place to mitigate the risk.
- The risk register will be consolidated by the ED/Registrar and pertinent information presented to Council.

### Risk Appetite and Risk Mitigation

The College identifies that an element of risk exists in any decision or activity and expects intelligent risk taking where the risk is appropriately managed. In situations where the risk is determined to be high and mitigation strategies are not sufficient, the ED/Registrar will consult with Council for input.

### Risk Management Learning

The College will ensure that Council and staff participate in risk management education.