1.0 STATEMENT OF POLICY

1.1 The Nova Scotia Community College (NSCC), through its Board of Governors, is committed to protecting against the various risks it faces, including strategic, financial, operational, people, safety, learning, technology, external and reputational. To achieve this commitment, this Policy has been developed to formalize the approach to risk management.

1.2 Risk taking is a necessary and accepted part of NSCC operations. Therefore, effectively managing risk is also a necessity. Effective risk management is an integral part of creating an environment in which NSCC can achieve its strategic, business and governance objectives; protect its reputation, values and integrity; and provide a safe and healthy environment where students and staff can learn and prosper.

2.0 PURPOSE

2.1 The Purpose of this Policy is to provide direction on the development, implementation and review of effective risk management practices at all levels of the College by:

a. describing the principles and expectations applicable to the management of all types of risk in activities undertaken by and at NSCC; and

b. outlining the roles and responsibilities for the Board of Governors and the President and Chief Executive Officer.

3.0 POLICY

3.1 Risk Management Principles

a. Purpose of Risk Management:
The purpose of risk management is protective; effective risk management will allow NSCC to operate safely and efficiently, while guarding its reputation. To this end, risk management at NSCC will be:

i. Aligned with, and in support of, the Strategic Plan;

ii. Integral in how the College carries out its day-to-day business,

iii. Critical in enhancing a culture where risk is identified and assessed; and risk management practices are integrated into all operations and processes;

iv. Vital in strengthening our entrepreneurial spirit and innovative practices;

v. In adherence with applicable processes, policies and laws; and

vi. Reported in transparent and reliable formats.
b. Categories of Risk:
   All NSCC activities have an element of risk and not all risk can be avoided or mitigated. NSCC is committed to managing risk at all levels of the organization and will identify and categorize risks that may affect the overall performance of the College into nine areas:
   i. Strategic
   ii. Financial
   iii. Operational
   iv. People
   v. Safety
   vi. Learning
   vii. Technology
   viii. External
   ix. Reputation

c. Reputational risk may arise as a byproduct of other risks and, therefore, each risk must be evaluated in terms of its potential impact on NSCC’s reputation.

3.2 Risk Management Practices
a. The Board of Governors has oversight of and ultimate responsibility for this Policy.

b. Risk will be identified, assessed, managed, reviewed and monitored in accordance with NSCC’s Risk Management Framework.

c. In all cases, the presence and nature of risk will be evaluated in terms of the nine categories set out in 3.2.b. of this Policy.

4.0 ROLES AND RESPONSIBILITIES

4.1 The Board of Governors is responsible to:
   a. approve the Risk Management Policy and any changes thereto;
   b. provide oversight on the application of the Policy; and
   c. conduct a policy review every three years (or as required).

4.2 The President and Chief Executive Officer is responsible to:
   a. identify, assess, manage, review and monitor risks in accordance with NSCC’s Risk Management Framework; and
   b. report to the Board of Governors through the Finance, Audit and Risk Committee annually with a semi-annual update.

5.0 POLICY SUPPORTS

NSCC Risk Management Framework