



# COLLEGE OF THE NORTH ATLANTIC

## OPERATIONAL POLICY

### TOPIC: RISK MANAGEMENT

|                          |           |                          |                          |
|--------------------------|-----------|--------------------------|--------------------------|
| <b>Policy No.</b>        | FA-313    | <b>Division</b>          | Finance & Administration |
| <b>Supersedes</b>        | N/A       | <b>Board Policy Ref.</b> | BP-FA-311B               |
| <b>Related Procedure</b> | FA-313-PR | <b>Effective Date:</b>   | July 16, 2008            |

#### 1. PURPOSE AND SCOPE

The purpose of this policy is to ensure that the College actively identifies and takes steps to mitigate risks associated with personnel, financial resources, property, assets, equipment and facilities in the pursuit of excellence in learning. This is an enterprise wide policy that coordinates the efforts of all College employees to manage resources in the most efficient manner feasible to reduce or avoid any potential risk exposure that could jeopardize the ability of the College to meet its goals and objectives.

#### 2. POLICY

The College is committed to protect and enhance the resources of the College and recognizes the management of risk is an integral part of sound management practice. To support its educational, economic and social objectives the College will implement a Strategic Risk Management Program on an enterprise wide basis. The program will identify, measure, and prioritize risks that create actual or potential risk exposures to the institution and implement a structured program to contain risks within acceptable levels to enable the College to achieve its mission.

#### 3. PROCEDURE

The Vice-President of Finance and Administration shall ensure that procedures are developed and implemented in accordance with this policy.

| Approval History      |               |
|-----------------------|---------------|
| Approved by President | July 16, 2008 |
| Next Review           | July 2011     |