



ENTERPRISE RISK MANAGEMENT

Category:	BOARD OVERSIGHT
Policy Number:	BO-3
Board Approval Date:	March 27, 2025

Objective:	To integrate consistent Olds College Board of Governors (the “Board”) risk oversight into strategic planning, decision-making and Olds College of Agriculture & Technology (the “College”) operations in support of the Board’s commitment to effective management of enterprise risk.		
Scope:	This policy applies to all members of the College’s executive team as well as to all members of the Board.		
Definitions:	Enterprise Risk Management (ERM)	An overarching approach to continuously identify, measure, manage and report key risks and threats to Board priorities and objectives.	
	Risk	The potential that events, expected or unexpected, may positively or negatively impact the College’s ability to achieve its strategic objectives and goals.	
	Risk Assessment	The overall process of risk identification and analysis which assist in prioritizing risk as well as identifying mitigation strategies	
	Risk Mitigation	The processes developed to reduce the likelihood and/or impact of a risk identified in the risk register.	
	Risk Register	The repository / inventory of identified risks.	
Policy:	1.	The Board will manage risks in a manner that balances resources of managing risk with anticipated benefits.	
	1.1	The Board recognizes that all organizational activities have an element of risk, and that not all risks can be avoided, transferred or completely mitigated.	
	2.	Effective risk management is a shared responsibility of the Board of Governors, senior administrative leadership and all levels of staff.	
	2.1	Administration will create and maintain a current enterprise risk register.	
	2.1.1	The Enterprise Risk Register will report identified risks, including the likelihood, impact and mitigation strategies in the following areas: Safety and Security	



OLDS COLLEGE BOARD OF GOVERNORS POLICY