

POLICY NUMBER	BRD 24-0
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AUTHORITY	BOARD OF GOVERNORS
PRIMARY CONTACT	DIRECTOR OF RISK MANAGEMENT SERVICES

## POLICY

Thompson Rivers University (TRU) aims to identify, assess, record and respond to risk across the University using a methodical and informed approach in accordance with risk management best practice.

TRU is committed to building increased awareness and a shared responsibility for managing risk at all levels of the University, and integrating risk management into strategic, academic and operational decision making and activities. TRU's approach to risk management aims to be understandable, transparent and consistent, and to support the achievement of our strategic priorities.

TRU is implementing an integrated approach to risk management across administrative and academic functions using the ISO 31000 risk management model. This internationally accepted standard also forms the basis of risk management practice across the Government of British Columbia, including the Risk Management Branch and University, College and Institute Protection Program of the provincial Ministry of Finance.

Adopting an enterprise-wide risk management approach will assist the University in identifying and understanding the risks to which TRU is exposed so that the appropriate action is taken to maximise benefit and minimise harm to the University and our stakeholders.

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## REGULATIONS

### Definition of risk

The ISO Risk Management Standard defines risk as **the effect of uncertainty on objectives**. It can be both a positive or negative deviation, with benefits or costs. It is measured in terms of likelihood and consequence.

A lexicon of commonly used risk management terms is available from the risk management office.

## Responsibilities and Expectations

Risk management is an integral part of management responsibilities, not a separate function for specialists. Managing risk is a core responsibility for managers and leaders throughout the University, key to operational management, strategic planning, academic and administrative planning and project management procedures. The risk management program is led by the Vice President Administration and Finance, supported by the Director, Risk Management Services, and reports to the Audit Committee.

## Risk Management Framework

The Risk Management Framework provides an outline of the University's risk management program including specific accountabilities and responsibilities, a high level description of the risk management process, guidance on evaluation using the TRU risk criteria and appropriate risk response. The Framework is available from the risk management office.

## Review & sign off of risk registers

TRU is implementing a risk register approach to record risk identification, assessment, response and monitoring. In order to ensure consistency, risk registers will be reviewed and signed off at the appropriate level:

- TRU enterprise risk register – President and Vice Presidents group (PVP)
- Administrative risk registers – Associate Vice Presidents
- Faculty risk registers – Deans
- Project risk register – Project Steering Committee (or equivalent alternative)

## Monitoring and compliance

Regular reports on the risk management program will be presented to the Audit Committee and the Board.

Audit Services will monitor the effectiveness of the risk management program, bringing any significant findings to the attention of the Audit Committee for action as required.