

## **1.0 POLICY STATEMENT**

- 1.1 MacEwan University (“University”) will establish and maintain a comprehensive Enterprise Risk Management Program to support the University in achieving its strategic priorities and to maintain key operational activities.

## **2.0 PURPOSE**

- 2.1 The purpose of the policy is to formally articulate the University's approach to Enterprise Risk Management, and to establish a structured and consistent approach to managing Risks across the University.
- 2.2 The policy establishes a shared accountability for the University's overall System of Internal Controls and provide guidance in the use of insurance as a means of managing and transferring Risk.

## **3.0 APPLICABILITY**

- 3.1 This policy applies to all Members of the MacEwan Community.

## **4.0 DEFINITIONS**

### **Board**

The Board of Governors of MacEwan University.

### **Enterprise Risk Management**

The coordinated set of activities to direct and control the Risks that affect the University's strategic priorities and key operational activities.

### **Enterprise Risk Management Framework**

The structure and guidelines, including processes, tools and practices, for implementing an effective Enterprise Risk Management Program and that enables systematic Risk management across all levels and functions.

### **Enterprise Risk Management Program**

The comprehensive and structured approach for Risk identification, assessment, response, monitoring, and reporting.

### **Executive Officer**

President and Vice-Presidents and General Counsel.

### **Members of the MacEwan Community**

Those persons involved in conducting University affairs or using University property (students, employees, suppliers, contractors, and visitors while they are on University property or are using University property).

### **Officer**

Associate Vice-Presidents, Deans, Executive Directors, and equivalent positions.

**Risk**

The effect of uncertainty on the University's objectives. An effect is a deviation from the expected that can be positive (commonly referred to as an opportunity), negative, or both.

**Risk Appetite**

The amount of Risk the University is willing to seek or accept in the pursuit of its objectives.

**Risk Tolerance**

The specific level of Risk for an identified Risk that the University is ready to bear after Risk treatment in the pursuit of its objectives.

**System of Internal Controls**

The processes designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and,
- Compliance with applicable laws, regulations, policies and procedures.

## **5.0 POLICY ELEMENTS**

### **5.1 Principles**

- 5.1.1 The University will utilize the International Organization for Standardization 31000 "Risk management – Guidelines" standard to:
  - 5.1.1.1 Integrate the Enterprise Risk Management Program into the University's strategic and operational planning and activities in a way that is practical, relevant, effective and efficient.
  - 5.1.1.2 Ensure a systematic, consistent, proactive, continuous and scalable approach to Enterprise Risk Management is utilized throughout the University to support decision making and governance responsibilities.
  - 5.1.1.2 Identify, assess, evaluate, treat and monitor the Risks within the University's Risk Appetite and Risk Tolerance. This may include, when appropriate and cost effective, sharing the Risk with third parties using insurance policies, waivers, contracts, and any other Risk-sharing methods deemed appropriate.

### **5.2 Roles and Responsibilities**

- 5.2.1 All members of the University community work collaboratively to foster the Enterprise Risk Management Program that is in place.
- 5.2.2 The Board has ultimate oversight of the ERM Program and is supported by the Audit and Risk Committee.
- 5.2.3 The Vice-President Finance and Administration & CFO has the delegated responsibility to establish and execute the Enterprise Risk Management Program in collaboration with the Dean's Council and/or any other designated oversight committee.

## **6.0 ASSOCIATED PROCEDURES**

None

## **7.0 RELATED POLICIES, FORMS, AND OTHER DOCUMENTS**

- Enterprise Risk Management Framework
- Internal Controls Policy
- MacEwan University Enterprise Risk Register
- Enterprise Risk Management Risk Evaluation Tool

## **8.0 ACCOUNTABILITY**

### **Policy Sponsor**

Vice-President Finance and Administration & CFO

### **Responsible Office**

Internal Audit and Risk Management Services

## **9.0 HISTORY**

### **Relevant Dates**

Approved: **25.03.27**

Effective: **25.03.27**

Next Review: **30.03**

### **Modification History**

**25.03.27:** New policy approved by Board of Governors motion #BOG-06-03-27-2024/25.