

# RISK MANAGEMENT



**THOMPSON  
RIVERS  
UNIVERSITY**

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<b>AUTHORITY</b>	Board of Governors
<b>PRIMARY CONTACT</b>	Director of Risk Management Services

## POLICY

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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 support the achievement of our strategic priorities.

TRU uses an integrated approach to risk management across administrative and academic functions using the ISO 31000-2018 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 assists the university in identifying and understanding the risks to which TRU is exposed so that the appropriate action is taken to maximize benefit and minimize harm to the university and our stakeholders.

## REGULATIONS

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**Definitions** (Per the ISO Risk Management Standard 31000:2018)

### **Risk**

Risk is defined as **the effect of uncertainty on objectives**. The effect is a deviation from the expected. It can be a positive, negative (or both) and can address, create, or result in opportunities and threats. It is measured in terms of likelihood (the chance of something happening) and consequence (an outcome of an event affecting objectives).

## Risk Management

Risk Management is defined as **the coordinated activities to direct and control an organization with regard to risk**. The purpose of risk management is the creation and protection of value. It improves performance, encourages innovation, and supports the achievement of university objectives.

## 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 risk criteria and appropriate risk response. The framework is available from Risk Management Services.

## Accountabilities and Responsibilities

Risk management is an integral aspect to strategic planning, academic and administrative planning operational management and project management procedures. Risk management is a core responsibility of academic and administrative leaders - not a separate function for specialists. The risk management program is led by the Vice President Administration and Finance, supported by the Director, Risk Management Services.

## Process

TRU uses 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:

- Enterprise Risks – Executive
- Administrative Risks – Associate Vice Presidents (or equivalent)
- Faculty/School Risks – Deans

## Monitoring and Compliance

Reports on the risk management program will be presented, at least annually, to the Audit and Finance Committee. Internal Audit will monitor the effectiveness of the risk management program, bringing any significant findings to the attention of the Audit and Finance Committee for action as required.