



## RISK MANAGEMENT POLICY

<b>Policy Type:</b>	Institutional	<b>Initially Approved:</b>	February 26, 2009
<b>Policy Sponsor:</b>	President and CEO	<b>Last Revised:</b>	April 8, 2025
<b>Primary Contact:</b>	Vice President, Finance and Operations	<b>Review Scheduled:</b>	April 2030
<b>Approver:</b>	President and CEO		

### A. PURPOSE

This policy aims to establish a framework for the effective management of risks at Alberta University of the Arts (AUArts). This framework seeks to identify, assess, manage, and monitor risks that could affect the achievement of the university's objectives and its mission to provide high-quality education in the arts.

### B. SCOPE

This policy applies to all academic, administrative, operational and financial activities within AUArts.

### C. POLICY STATEMENT

1. AUArts is committed to integrating risk management into its strategic and operational processes to enhance decision-making, ensure accountability, and foster a proactive risk-aware culture.
2. Risks will be identified through various means, including but not limited to strategic planning, operational reviews, audits, and feedback mechanisms.
3. Risks will be assessed based on their likelihood and potential impact. A standardized risk assessment matrix will be used to ensure consistency.
4. Appropriate risk response strategies (accept, transfer, mitigate, or avoid) will be developed and implemented based on the assessed level of risk.
5. Risks and the effectiveness of risk responses will be continuously monitored and regularly reported. This is an iterative process, recognizing that risks may evolve or emerge unexpectedly. As such, the risk register and associated mitigation strategies may be updated outside of scheduled review periods to ensure timely and appropriate response

### D. ROLES AND RESPONSIBILITIES

1. The Board of Governors: provides oversight on and ensures the integration of risk management into strategic planning.
2. The President and CEO: has delegated authority from the Board of Governors to administer the operations of AUArts within an acceptable level of risk.

3. The Vice President, Finance and Operations: Ensures that a robust risk management framework is in place and that key risks are managed effectively. Facilitates the annual risk management process and presents results to the President's Cabinet and the Finance and Audit Committee and Board of Governors.
4. Risk Owners: Assigned to specific risks and responsible for implementing and monitoring risk mitigation actions.
5. All Employees: Responsible for identifying and reporting potential risks within their areas of responsibility.

## E. DEFINITIONS

<b>Risk:</b>	The possibility of an event or condition that may adversely impact the achievement of AUArts' objectives
<b>Risk Management:</b>	The systematic process of identifying, assessing, managing, and monitoring risks
<b>Risk Owner:</b>	A cabinet member responsible for managing specific risks
<b>Risk Appetite:</b>	The level of risk that AUArts is willing to accept in pursuit of its objectives
<b>Risk Assessment:</b>	The overall process of risk identification, risk analysis, and risk evaluation
<b>Risk Register:</b>	A centralized record of all identified risks and their management plans

## F. RELATED LEGISLATION

- Post-Secondary Learning Act (PSLA)

## G. RELATED DOCUMENTS

- Risk Management Procedure
- Risk Management Matrix
- Risk Identification Form
- President's Cabinet Terms of Reference

## H. REVISION HISTORY

Date (mm/dd/yyyy)	Description of Change	Sections	Person who Entered Revision (Position Title)	Person who Authorized Revision (Position Title)
04/08/2025	Revisions and Updates	All	Vice-President, Finance and Operations	President and CEO