

NIC Risk Appetite Statement

Approved by the Board of Governors April 18, 2024

NORTH ISLAND COLLEGE



Risk is inherent in many aspects of post-secondary operations and although we cannot eliminate risk, we seek to manage risk to protect and enhance the value that NIC delivers to the community.

Risk appetite is a high-level indication of how much risk the College is willing to accept to achieve its strategic goals and operational priorities. NIC's Risk Appetite Statement is a key part of the College's decision-making processes and should guide employees in their actions and ability to accept and manage risk within their areas of responsibility.

Some risks may fall into more than one risk category and discussions with the Risk Management Working Group will be necessary to determine how to proceed.

There may be times where there is unavoidable risk or activities that have risk profiles that sit to some degree outside the Risk Appetite Statement. Risk acceptance processes will be used to document and approve those decisions including any additional oversight and mitigation.

Legal, Compliance & Ethics	NIC is committed to high standards of integrity, compliance, and ethics. NIC has no appetite for any breaches of the law, regulation, professional standards, research ethics, bribery, or fraud.
Reputational	NIC will carefully manage risks to protect and enhance its brand and reputation. The College will take a long-term view of reputational risk and will not consider reputational risk in isolation. NIC has a low appetite for activities that will irreparably damage the College's brand or diminish its role as a significant contributor to the communities it serves. NIC has a high appetite for pursuing activities and partnerships that will enhance the College's reputation.
Financial	NIC has a long history of strong and sound financial management, and the College needs to remain financially sustainable to continue to fulfill its mandate. Financial risks and rewards must be weighed against short and long-term strategic goals and operational priorities. NIC has a low appetite for activities which expose the College to significant financial loss or unplanned negative variations to financial plans. NIC has a medium to high appetite for investing in new and innovative activities that support strategic goals and operational priorities, with adequate risk management, controls, and oversight in place.

<p>Operational</p>	<p>NIC has a very low appetite for risks relating to the health, safety, and wellbeing of the College Community.</p> <p>NIC has a low appetite for poor quality teaching and learning practices or student experiences that do not meet the College’s values, goals and standards.</p> <p>NIC has a low appetite for interruptions to services and operations during critical periods, which includes availability of the College’s facilities, IT network, learning platforms and supported applications.</p> <p>NIC has a medium to high appetite for activities that enhance the quality of teaching and learning or student experience.</p> <p>NIC has a medium to high appetite for making changes that will strengthen core operations to make the College more resilient and agile.</p>
<p>Strategic</p>	<p>NIC has a medium to high appetite for activities associated with strategic outcomes, as long as the College has the capability to monitor and manage the risk effectively and can demonstrate the capacity to sustain the loss should the risk materialize.</p>