

<b>Policy Number:</b>	<b>1.4.9 Risk Management Policy</b>
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Relevant Statutory /  
Regulatory Linkages:

Audit and Risk Management Committee Terms of Reference

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**1. Policy Statement (Intent and Scope)**

King’s is committed to achieving its mission and strategic goals. To support this work, we need a consistent approach to identifying and managing risks that could affect these priorities. This policy establishes the foundation for a risk management program that is integrated into all key activities across the institution.

King’s aims to build a culture that is aware of risk without being risk-averse—one that pursues opportunities aligned with our strategic and operational priorities while managing risk effectively. The risk management program creates an enterprise-wide framework that ensures risks are considered in decision-making at every level and helps King’s operate within its capacity and willingness to take risks. It also promotes awareness and provides guidance on risk management throughout the King’s community.

This policy complements, rather than replaces, existing internal controls and forms the basis of King’s enterprise risk management framework.

**2. Objectives:**

The risk management policy intends to:

- 2.1 Establish a consistent approach to identifying, assessing, managing, communicating, and mitigating risks that may affect King’s strategic plan and priorities.
- 2.2 Reduce uncertainty, support better decision-making, and promote accountability for risk management across all levels of the King’s community.
- 2.3 Ensure compliance with all applicable laws through risk assessments, with clear roles, responsibilities, and processes in place.

### **3. Policy Content**

The policy is guided by the following principles:

- 3.1 This policy is meant to apply to all King's activities.
- 3.2 Risk exists in all areas of King's work. Risks must be identified and managed, and any risks King's accepts must be reasonable and clearly understood by the President and the Board.
- 3.3 Risk management is a shared responsibility and part of all management roles at King's, not a task limited to specialists.
- 3.4 King's will promote a strong risk-aware culture and share good practices across the community.
- 3.5 Preventing is always preferred over mitigating the impact of a loss.
- 3.6 An effective and consistent approach to risk management supports due diligence and strengthens King's overall resilience.
- 3.7 Employees and students are encouraged to raise risk-related concerns. The President will set expectations to ensure senior leaders consider these concerns when developing mitigation strategies.
- 3.8 King's will not retaliate against anyone who, in good faith, reports risk issues through approved channels.
- 3.9 King's is committed to academic freedom
- 3.10 King's will maintain a risk register identifying risks that could impact the university's objectives.
- 3.11 The President will designate an administrator as the Chair of the Risk Management Steering Group responsible for coordinating risk management and emergency preparedness activities and procedures.
- 3.12 The President will prepare, submit and present reports to the Audit and Risk Management Committee on risk management, business continuity, insurance issues and emergency preparedness activities.

### **4. Accountability**

- 4.1 The Board is responsible for overseeing King's risk management program. The Audit and Risk Management Committee carries out specific duties, as outlined in its terms

of reference, and reports to the Board.

- 4.2 The President will recommend King’s risk appetite to the Board for approval. It will be reviewed at least every 12 months.
- 4.3 The risk appetite identifies and defines the categories of risks, along with the acceptable level of risk for each category.
- 4.4 The University Secretary is responsible for advising the Board when this policy requires formal review, in line with the Board’s policy review schedule.
- 4.5 The President is responsible for ensuring compliance with this policy.

## **5. Authority to Approve Enterprise Risk Management Framework**

- 5.1 The Board may approve an Enterprise Risk Management Framework which is secondary to comply with this policy.

## **6. Effect on Previous Statements**

This Policy supersedes all of the following:

- 6.1 All previous Board/Academic Council Policies, Procedures, and resolutions on the subject matter contained herein;
- 6.2 All previous Administration Policies, Procedures, and directives on the subject matter contained herein

## **Monitoring**

- 1. Reviewed every three years in compliance with the Board’s policy review schedule.

<b>Original Approval Date:</b>	February 2019
<b>Effective Date:</b>	February 2019
<b>Revised:</b>	Feb 2026
<b>Next Review:</b>	2028-2029

