

## EVENTS AND ACTIVITIES RISK MANAGEMENT POLICY

**Approving Authority:** President & Chief Executive Officer

**Administrative Responsibility:** Director, Policy Research & Advocacy

**Original Approval Date:** November 29, 2019

**Date of Most Recent Review/Revision:** November 11, 2024

### Related Policies, Procedures, and Documents:

- Executive Limitation #1 – Global Asset Protection
  - Executive Limitation #2f – Asset Protection
  - Events and Activities Risk Management Policy
  - Students' Union Clubs and Associations Policy and Procedures Manual
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### 1. Purpose

- 1.1. The Wilfrid Laurier University Students' Union is committed to thoughtful consideration and integration of risk in decision-making throughout all levels of its organization.
- 1.2. Risk is a reality for all organizations, and while it should not be avoided or eliminated, it must be identified and managed properly.
- 1.3. This risk management policy sets out the process to be followed within the Students' Union to systemically identify, evaluate, and manage risks in support of the organization's strategy, goals and objectives.

### 2. Definitions

- 2.1. **Event:** A planned public or social occasion.
- 2.2. **Primary Program or Event Organizer(s):** The individual acting in a leadership role for a proposed activity, including the required approval process and operational oversight.
- 2.3. **Program:** A planned series of future events, initiatives, or performances.
- 2.4. **Risk:** The potential threat that some circumstance could harm the organization or prevent it from achieving its objectives. Risk categorization includes, but is not limited to:
  - 2.4.1. **Compliance risk:** Including fines, regulatory penalties, and violations of privacy laws.
  - 2.4.2. **External risk:** Including irrelevancy, the loss of funding sources, and other economic or demographic threats.
  - 2.4.3. **Financial risk:** Including fraud, financial failure, or decisions based on inaccurate information.



- 2.4.4. **Governance risk:** Including ineffective oversight and poor decision-making.
- 2.4.5. **Operational or program risk:** Including poor service delivery, or day-to-day crises.
- 2.4.6. **Reputation risk:** Including losing goodwill with members or other critical stakeholders.
- 2.4.7. **Strategic risk:** Including unrealistic programs or initiatives.
- 2.5. **Risk management:** Includes the culture, processes, and structures that are directed towards the effective management of potential opportunities and adverse effects.
- 2.6. **Risk management process:** Includes the systematic application of management policies, procedures, and practices to identify, analyze, assess, manage, mitigate, monitor, and communicate risk.
- 2.7. **Risk manager(s):** The Students' Union employee(s) tasked with oversight and direction of the risk management process, often in conjunction with the primary event organizer.
- 2.8. **Risk assessment:** A determination of whether the circumstances of a proposed activity represent a low, medium, high, or unmanageable risk for the organization.

### 3. Jurisdiction/Scope

- 3.1. This policy applies to all Students' Union events and activities.

### 4. Policy

- 4.1. All Students' Union programs and events must be analyzed and assessed from a risk management perspective.
- 4.2. Through the *Wilfrid Laurier University Students' Union Policy Manual*, the Students' Union Board of Directors provides broad instruction to the organization through the President and Chief Executive Officer on acceptable parameters for managing and mitigating all aspects of operational risk.
- 4.3. A risk assessment must be completed during the planning process for all Students' Union activities and programming.
  - 4.3.1. Risk assessments must be completed by the specified departmental risk manager(s).
- 4.4. All clubs and associations under the jurisdiction of the Student's Union must complete the risk management process established by the Vice-President: Clubs and Associations and outlined in the *Students' Union Clubs and Associations Policy*.
- 4.5. Risk managers are responsible for completing a risk assessment, establishing risk mitigation requirements, and ensuring policy compliance.