

# Risk Management

## Administrative Procedure

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<b>Topic:</b>	<b>Risk Management</b>
<b>Status:</b>	<b>Active</b>
<b>Effective:</b>	June 2021
<b>Revision Date:</b>	June 2024
<b>Review Date:</b>	June 2028
<b>Responsibility:</b>	Superintendent of Business Services and Treasurer

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### Intended Purpose:

The Halton District School Board (the “HDSB”) recognizes the importance of risk management as decision making support to help ensure a sustainable and resilient school system. To that end, this Administrative Procedure constitutes the HDSB’s risk management framework.

### Terminology:

**Risk** – The effect of uncertainty on objectives. Risk can represent both a threat or an opportunity.

**Risk Assessment** – Overall process of risk identification, risk analysis, and risk evaluation.

**Risk Appetite** – The level of uncertainty that the organization is willing to accept in pursuit of its objectives.

### Procedures:

#### Roles and Responsibilities

- The Director of Education establishes the HDSB’s approach for design and implementation of risk management across the organization, ensures a risk-aware culture and continuous improvement and fosters policy compliance by ensuring the HDSB has the processes, tools, and training to support implementation and monitoring of significant risks.
- The Director of Education establishes a risk management framework that identifies and regularly monitors and addresses significant risks as part of

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monitoring organizational performance against the Multi Year Plan priorities. The Director of Education will report annually to the Audit Committee on the status of framework implementation and outcomes.

- The Audit Committee oversees the risk management approach and policy as delegated by the Board of Trustees including monitoring of significant risks, adequacy of insurance and/or other compensating controls, and reporting as directed.
- Supervisory and Executive Officers support the implementation of the HDSB's risk management framework. Supervisory and Executive Officers, in collaboration with staff, identify emerging risks or potential changes in ranking of existing risks and communicate these to the Director of Education and Superintendent of Business Services. The Superintendent of Business Services will maintain the risk register and coordinate updates with assigned risk owners.
- The Director of Education and Supervisory and Executive Officers review the corporate risk profile on a bi-annual basis, or more often when required. Top risks (threats and opportunities) are assigned risk owners and are monitored and reported to the Executive Council. Risk treatment strategies are identified by risk owners and discussed with the Executive Council, in order to reduce the risk exposure to acceptable levels, and align with the risk appetite outlined in the Risk Management Policy.
- HDSB management uses risk management training, resources and tools to help anticipate and respond to threats and opportunities.
- Risk explicitly informs strategic, operational, budget and staffing decisions regarding resource allocation.

**Reference number: Pending**

**Cross-Reference:**

**Legislation**

Education Act

Ontario Regulation 361/10: Audit Committees

ISO 31000, Risk Management

**Ministry Policy & Program Memoranda**

Not Applicable

**Board Policies, Procedures & Protocols**

Board Governance By-law

Risk Management Policy

Audit Committee Policy

Code of Ethics Policy

Code of Ethics Administrative Procedure

Trustee Code of Conduct Governance Procedure

Audit Committee Governance Procedure

**Revision History**

- June 5, 2024: Administrative Procedure Update Report 24072