

BOARD POLICY

Effective:	<i>June 2021 (M21-0090)</i>
Revised:	<i>June 2021</i>
Review Date:	<i>June 2024</i>

RISK MANAGEMENT

OBJECTIVE

The Halton District School Board (the “Board”) is committed to achieving its stated objectives and, in pursuit of its objectives, ensuring the best possible information about uncertainty is used to inform resource allocation and decision making. This policy sets the guiding principles to be followed in managing risk and uncertainty at the Board.

GUIDING PRINCIPLES

1. The Board is committed to achieving its objectives and recognizes it operates in a context with internal and external uncertainties.
2. The Board shall consider both threats and opportunities as a natural part of considering uncertainty or ‘risk’ in decision-making.
3. The Board needs to take risks in pursuit of its objectives. The Board’s risk appetite towards considering uncertainty associated with achieving objectives will differ depending on internal and external factors and regulatory requirements. The Board is more willing to consider risks in pursuit of creativity, innovation and learning, and less willing to consider risks for areas impacting safety, compliance and regulatory requirements.
4. The School Board is committed to a model of operational leadership and continuous improvement, which is consistent with the Education Act, Ministry of Education direction, and the principles of good governance, as described in the Board’s Operational Leadership Procedure.
5. Risk management is considered as a key part of the strategic, operational and budget planning processes.

OVERVIEW OF RESPONSIBILITY

Governance of risk management applies to the following:

- a) The Board of Trustees establishes the direction for risk management and risk appetite, fosters a culture of risk-informed decision making and understands significant risks and management’s assessment of their impact on strategic objectives.
- b) The Audit Committee oversees the risk management approach as delegated by the Board of Trustees including monitoring of significant risks, adequacy of insurance and Board reporting.
- c) The Director of Education establishes the Board’s approach for design and implementation of risk management across the organization, ensures a risk-aware culture and ensures the Board has the process, tools, and training to support implementation. The Director of Education monitors and reports on significant risks to the Audit Committee and Board of Trustees.

Related Board Policies and Procedures

Board By-Laws

Policies and Governance Procedures:

Trustee Code of Conduct

Code of Ethics

Audit Committee

Operational Leadership

Director’s Performance Review

Privacy and Information Management

Halton District School Board Multi-Year Plan

Related Ministry Documents

Education Act

Ontario Regulation 361/10: Audit Committees

Related External Documents

Good Governance: A Guide for Trustees, School Boards, Directors of Education and Communities

2014 Multi-Year Strategic Planning Supports for School Boards

ISO 31000, Risk Management