

# ENTERPRISE RISK MANAGEMENT

## Background

Good Spirit School Division is committed to ensuring that risk management practices are embedded into key processes and operations to drive consistent, effective, and accountable actions, and decision making in management practice and Board governance. The following are the required deliverables which must be prepared annually by the Director in collaboration with senior staff:

1. Annually recommend a risk register and risk assessment for the Division's top enterprise-wide risks.
2. Annually recommend risk mitigations and opportunities identified as high priority.
3. Prepare for the Board's consideration ERM related recommendations as part of the development of the annually revised Strategic Plan and the approval of the Operational and Capital budgets.
4. Annually prepare for the Board's review an ERM status update including recommendations as appropriate.

## Procedures

1. Staff members are to identify risks, mitigate them as much as possible within their role and report significant risks to their supervisor.
2. Supervisors and Senior Administration are responsible for:
  - 2.1. Identifying and evaluating key risks.
  - 2.2. Documenting and managing the response to key risks.
  - 2.3. Facilitating appropriate risk/reward decisions at all levels of management.
  - 2.4. Communicating risks, responses, and priorities to all relevant staff; and,
  - 2.5. Reporting ERM activities and progress on at least an annual basis.
3. Administrative Council: Are accountable to the Director of Education and responsible for:
  - 3.1. Assisting the Director in risk identification, risk assessment, risk management and risk monitoring processes.
  - 3.2. Preparing status updates at least once per year for the Director of Education on risk management activities, as well as if any significant risk changes or issues arise within their areas of assigned responsibility.

- 3.3. Identifying risks that affect the Division's strategic goals and objectives.
- 3.4. Assisting the Director in the ranking of risks based on the division's impact and likelihood criteria.
- 3.5. Promoting the division's ER Framework as well as expectations for the management of risk.
- 3.6. Monitoring progress in managing risks and implementing improvement within areas of assigned responsibility.
- 3.7. Reporting on the status of risk items delegated to specific risk owners at Administrative Council meetings and at other appropriate times.
- 3.8. Communicating the expectations of staff impacted by the identified ERM risks.
- 3.9. Communicating ERM results to the Director.

Reference: Board Policy 19