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**POLICY P.143.GOV**

**TITLE: RISK MANAGEMENT**

**Date Authorized: 25 April 2024**

**Last Revised:**

**Last Reviewed:**

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**COMMITMENT TO INDIGENOUS RIGHTS, HUMAN RIGHTS, AND EQUITY**

The Board recognizes its responsibility to ensure that the development of procedures and the associated work promotes and protects Indigenous rights, human rights, and equity. The Board will strive to address and eliminate discrimination and structural and systemic barriers for students, staff, and community.

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**1.0 RATIONALE**

To support Risk-informed decision making at the Ottawa-Carleton District School Board and comply with the International Standards Organization (ISO) 31000, Risk Management.

**2.0 DEFINITIONS**

Please refer to Appendix A for a full list of definitions used in this policy.

**3.0 GUIDING PRINCIPLES**

- 3.1 The Board recognizes that all organizational activities, including inactions, have an element of Risk, and that not all Risks can or should be avoided, transferred, or completely mitigated. As such, Risks may affect and require the adjustment of the Board's plans, budgets, and priorities.
- 3.2 The Board acknowledges that effective Risk Management is a shared responsibility of the Board, Director of Education, and all levels of staff.
- 3.3 The Board is committed to anticipating and effectively managing Risks as an integral part of its stewardship of resources and commitment to transparency and accountability.
- 3.4 The Board embraces Risks that balance safety and innovation in public education and therefore has a relatively high Appetite for Risks in areas such as innovative teaching, learning, and relationships with business partners.

- 3.5 The Board has a low Appetite for Risks that may adversely affect student safety, while Risks that necessitate unethical governance are not tolerated.

#### **4.0 SPECIFIC DIRECTIVES**

- 4.1 The District shall adopt a system-wide implementation of Risk Mitigation strategies and the establishment of Internal Controls and apply it to the development and implementation of all OCDSB policies, programs, projects, initiatives, and strategic planning.
- 4.2 The District shall manage Risks in a manner that balances resources with anticipated benefits and opportunities prioritizing equity and human rights principles.
- 4.3 The District shall create and maintain a Risk Register where Risks are classified under designated categories including, but not limited to:
- a) educational Risk;
  - b) physical safety Risk;
  - c) financial Risk;
  - d) operational Risk;
  - e) legal and compliance Risk; and
  - f) reputational Risk.
- 4.4 The District shall integrate Risk Management in its operational planning, and will elicit the input of affected parties, where practicable, on Risks in decision making in order to achieve the most appropriate Risk Response.

#### Evaluation and Continuous Improvement

- 4.5 The OCDSB Audit Committee shall:
- a) cyclically review the Risk Register in order to assess current and emerging risks and update Risk Appetite;
  - b) monitor the overall effectiveness of the District's Risk Management Processes and internal controls; and
  - c) cyclically report to the Board on its review of Risk Management Processes and internal controls. This reporting shall be made public, where possible and appropriate.

#### Implementation

- 4.6 The Board shall ensure the appropriate level of resources is allocated to implement this policy and improve Risk Management at the District.

- 4.7 The Director of Education/Secretary of the Board is authorized to issue such procedures, guidelines, and other materials as may be necessary to implement this policy. This shall include, but is not limited to:
- a) assigning accountabilities for managing Risk within the District;
  - b) ensuring an organization-wide awareness and understanding of the District's Risks, including those affecting the allocation of budget and staffing, and the setting of District priorities; and
  - c) tools and training to help staff become adept at applying the Risk management process to daily operations based on their authority.

## **5.0 APPENDICES**

Appendix A: Policy Definitions

## **6.0 REFERENCE DOCUMENTS**

[Education Act, R.S.O. 1990](#)

[Strategic Enterprise Risk Management \(SERM\) Framework for Ontario School Boards](#)

## APPENDIX A: POLICY DEFINITIONS

In this policy,

**Board** means the Board of Trustees of the Ottawa-Carleton District School Board.

**Board Governance** is the way in which the Board provides leadership, stewardship, and oversight of the school district and its resources.

**District** means the Ottawa-Carleton District School Board.

**Internal Controls** means any action or measure introduced to manage Risk. Controls include any policy, procedure, process, practice, or other actions that manage/mitigate the Risk.

**Risk** means the potential that events, expected or unexpected, may positively or negatively impact OCDSB strategic and operational planning and execution.

**Risk Appetite** means the level of risk that the Board is willing to accept in pursuit of its objectives before action is deemed necessary to respond to the risk. It is sometimes referred to as Risk Attitude or Risk Tolerance.

**Risk Management** means coordinating action to identify, understand, and manage Risk, including by mitigating controls.

**Risk Management Processes** means the coordinated application of OCDSB policies and procedures to the actions of identifying, analyzing, evaluating, treating, monitoring, and reporting Risks.

**Risk Mitigation** means the processes developed to reduce the likelihood and/or impact of a Risk identified in the Risk Register.

**Risk Response** means assessing the likelihood and impact of risks and deciding on appropriate measures to mitigate, avoid, transfer, or accept those risks while evaluating the potential benefits and drawbacks of various response strategies to ensure they align with the overall objectives and constraints of the situation at hand.

**Risk Register** means a repository/inventory of identified Risks.