

BUSINESS AND BOARD ADMINISTRATION	3000
RISK MANAGEMENT POLICY	3101

1. Rationale

The Lakehead District School Board (LDSB) 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.

2. Policy

This policy sets the guiding principles to be followed in managing risk and uncertainty at LDSB.

3. Guiding Principles

- 3.1 Lakehead District School Board is committed to achieving its objectives and recognizes it operates in a context with internal and external uncertainties.
- 3.2 Lakehead District School Board shall consider both risks and opportunities as a natural part of considering uncertainty or “risk” in decision making.
- 3.3 Lakehead District School 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 LDSB 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.
- 3.4 The LDSB 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 LDSB By-laws.
- 3.5 Risk Management is considered as a key part of the strategic, operational, and budget planning processes.

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4. Overview of Responsibility

Governance of risk management applies to the following:

- 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;
- 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; and
- the director of education establishes the LDSB approach for design and implementation of risk management across the organization, ensures a risk-aware culture and ensures the LDSB 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.

<u>Cross Reference</u>	<u>Date Approved</u>	<u>Legal Reference</u>
Trustee Code of Conduct	April 23, 2024	
Audit Committee		
3002 Annual Evaluation of the Director of Education		
3092 Privacy and Information Management Policy		
District School Board Multi-Year Plan		
Education Act		
Ontario Regulation 361/10: Audit Committees		
ISO 31000(2018) Risk Management Guidelines		
	<u>Date Revised</u>	