

806.1 Enterprise Risk Management

Policy

Lethbridge 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 Board directs that Lethbridge School Division will design an Enterprise Risk Management System (ERM) that will identify potential events/risks that may significantly affect the Division's ability to achieve its mission, vision, priorities and outcomes. Through the ERM process, identified risks are assessed based on likelihood and impact. Management processes and controls are used to provide reasonable assurance that significant risks are sufficiently mitigated to support the achievement of the Division's goals. To this end the ERM is a component of the Board's Assurance Model for effective governance of the Division.

Regulations

1. The Division's Enterprise Risk Management System (ERM) shall:
 - 1.1 Define roles, accountabilities and responsibilities for the identification and assessment of key risks and impact on the Division's mission, vision, priorities, and outcomes; and
 - 1.2 Document and manage the response to the key risks through an annual risk assessment.
2. A report will be provided annually to the Division's Audit Committee and to the Board of Trustees that shall include:
 - 2.1 The risk assessment register;
 - 2.2 Key risk mitigation processes or controls;
 - 2.3 Strategies developed to address key risks; and
 - 2.4 Identify any changes in key risk areas from prior reports.

The Board delegates to the Superintendent the authority to develop the procedures necessary to implement this policy.

References

Alberta Education Act: Section 33, 54