

Policy 17 – ENTERPRISE RISK MANAGEMENT (ERM)

1. Purpose

The Board of Education is responsible for ensuring that Northwest School Division (NWSD) identifies, assesses, and manages risks that may affect the achievement of its strategic priorities, operational objectives, financial stability, and the success and safety of students and staff.

Enterprise Risk Management (ERM) provides a disciplined, transparent, and consistent process for doing so.

2. Guiding Principles

The NWSD ERM approach will be:

- **Strategic:** Integrated with annual planning, budgeting, and reporting cycles.
- **Proactive:** Focused on early identification of emerging risks and opportunities.
- **Transparent:** Based on clear communication and documented assessment.
- **Collaborative:** Engaging the Board, Director, senior administration, and schools in a shared understanding of key risks.
- **Aligned:** Based on the SSBA/LEADS/SASBO *Enterprise Risk Management Framework and User Guide (Revised 2025)*.

3. Board Responsibilities

The Board of Education shall:

- 3.1 Oversee the implementation of an effective ERM program and accept ultimate responsibility for risk.
- 3.2 Approve the ERM Framework (Appendix A) and any material amendments.
- 3.3 Approve the Division's risk appetite and annual enterprise risk register.
- 3.4 Receive an annual ERM Report from the Director or designate summarizing top risks, mitigation strategies, and changes from the prior year.
- 3.5 Monitor risks as part of strategic plan and budget oversight, ensuring alignment with Board priorities.
- 3.6 Request additional reporting when warranted by emerging issues or environmental changes.

4. Responsibilities of the Director of Education

The Director or designate shall:

- 4.1 Implement and maintain the ERM Framework.
- 4.2 Establish and lead a senior administration ERM team.

- 4.3 Ensure annual identification, assessment, and ranking of enterprise-wide risks.
- 4.4 Develop mitigation strategies, action plans, and timelines.
- 4.5 Integrate ERM findings into strategic planning, budgeting, operational planning, and reporting.
- 4.6 Provide the Board with:
 - An Annual ERM Report
 - The Top Risks Summary
 - Updates when material risks emerge or change.

5. Monitoring and Reporting

- The Board will receive the Annual ERM Report no later than June 30 each year.
- Interim updates may be provided at the discretion of the Director or at the request of the Board Chair.
- The Board may review this policy in accordance with the Governance Committee's terms of reference and policy review cycles

References: Enterprise Risk Management Framework SSBA, LEADS, SASBO, 2025 Revised Enterprise Risk Management User Guide