

## Section 400: Fiscal Stewardship and Risk Management

**Policy Number and Name:** 401 Enterprise Risk Management (ERM)

**Policy Section:** 400 Fiscal Stewardship and Risk Management

**Effective Date:** November 23, 2023

**Revised Date:**

### **Purpose:**

The 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 practices and Board governance. The purpose of the Enterprise Risk Management (ERM) is to establish ERM roles and responsibilities as well as the strategy of the Division to manage its risks.

### **Policy:**

- 1) The Board has ultimate responsibility for risk.
- 2) The Board will provide governance oversight of the Division's ERM program, as well as its risks and responses to them. This responsibility is demonstrated through review of at least the following items:
  - a) The Division's ERM framework (initially with updates as required).
  - b) Management's risk appetite/tolerance levels, if formally developed (annually)
  - c) Management's risk register and risk assessment results for the Division's top enterprise-wide risks (annually).
  - d) Ensure identified risks have mitigation strategies in place for the Division.

### **Reference:**

*Saskatchewan School Boards Association (SSBA), Enterprise Risk Management User Guide 2017*