

## A Checklist: Understanding Ontario College Governance Principles in relation to Risk Management Principles for Board Operations, Oversight & Managing

Governance Principles*	Related Risk Management Principles for Board operations**	Related Risk Management Principles for Risk Oversight of the organization**	Related Risk Management Principles for Managing within the organization**
Board focuses on issues that have a high impact on the objectives, mission, goals of the College	<ul style="list-style-type: none"> <li>Board members provide input in the identification of risks (threats and opportunities) that could impact the College's objectives.</li> </ul>	<ul style="list-style-type: none"> <li>Ensures that a function has assigned accountability for organization-wide risk management</li> <li>Ensures that risk owners with the appropriate level of authority are identified and accountable for treating the organization's key risks</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring that there is a current understanding of external and internal threats and opportunities that could impact the College's objectives and its stakeholders</li> <li>Assigning accountability for treating and monitoring key risks of the organization within the governance structure of the College</li> <li>Ensures that key risks of the organization influence plans &amp; priorities; their effect on performance is understood</li> </ul>
Board provides high level strategic direction and policies as guides for decision-making	<ul style="list-style-type: none"> <li>Board members use risk information (threats and opportunities) to inform the strategic direction for the organization and its own key decisions.</li> </ul>	<ul style="list-style-type: none"> <li>Input to and approval of the organization's risk management 'policy' tailored to the College's culture, stakeholders &amp; setting.</li> <li>Board provides input on the College's attitude toward risk taking</li> </ul>	<ul style="list-style-type: none"> <li>Proposing the overall scaled &amp; tailored direction as to how risk shall be managed by the organization including governance structure, escalation of risk, risk attitude &amp; rating approach, a risk management process, integration with business processes and decisions</li> <li>Ensuring the College has the resources, tools &amp; training to help improve and strengthen its approach to managing risk</li> </ul>
Board provides direction and oversight on important issues	<ul style="list-style-type: none"> <li>Board is aware of decisions that fall outside the College's agreed attitude toward risk taking</li> </ul>	<ul style="list-style-type: none"> <li>Ensures that the College's risk management approach &amp; practices are annually reviewed and strengthened and comply with laws</li> <li>Board oversees and challenges decisions that fall outside the College's agreed attitude toward risk taking</li> </ul>	<ul style="list-style-type: none"> <li>Obtains internal audit or other independent assistance in the periodic review of the College's risk management practices, including recommendations on how to improve consistency in gathering, communication, reporting and monitoring risk information developed by the College</li> </ul>