

# Integrated Risk Management Policy

<b>Policy Number:</b>	<b>GOV-007</b>
<b>Policy Category:</b>	Governance
<b>Approved by:</b>	OPL Board
<b>Accountability:</b>	CEO or Designate
<b>Approval Date:</b>	January 19, 2023
<b>Effective date:</b>	January 20, 2023
<b>Next Review Period:</b>	2028
<b>Supersedes:</b>	June 27, 2013

## Purpose:

The Oakville Public Library (OPL) is committed to embedding and integrating an explicit, proactive, sustainable and systematic approach to minimizing and managing risks that impact the town's ability to achieve its objectives. This policy outlines OPL's approach to risk management.

## Scope:

This Policy applies to all library employees, board members and volunteers as deemed appropriate. Risk management will incorporate plans for Business Continuity Management, Insurance Risk Management, Emergency Management and other plans established to mitigate risk.

## Policy Statement:

The Oakville Public Library is committed to the effective management of risk at every level within the organization through the adoption of the principles below:

- Integration: Risk Management shall be integrated into all aspects for OPL's operations and decision-making processes.
- Ownership: Each department and team shall be responsible for identifying, assessing and managing risks within their area of operation.
- Proactive approach: OPL will take a proactive approach to risk management, identifying and addressing potential risks before they escalate.
- Compliance: OPL will comply with all applicable laws and regulation related to risk management.

## **Responsibilities:**

### **Board of Directors:**

- Approve and Review: the OPL Board is responsible for approving the integrated risk management policy and regularly reviewing OPL's risk management processes.
- Oversight: The OPL board will oversee the implementation of risk management processes and ensure they align with the Town of Oakville risk management policy as well as OPL's strategic objectives.

### **Chief Executive Officer:**

- Leadership: The CEO is responsible for providing leadership in implementing the risk management processes and ensuring alignment with organizational goals.
- Reporting: Regularly report to the OPL Board the status of key risks, mitigation strategies and the overall effectiveness of the risk management program.

### **Department/Branch Managers**

- Identification: Identify and assess risks within their departments/branches, considering both internal and external factors.
- Mitigation: Develop and implement mitigation plans for identified risks and monitor their effectiveness.

- Reporting: Report significant risks to the CEO (or designate) , detailing the impact and mitigation strategies.

### Employees/Volunteers

- Reporting: All employees and volunteers are encouraged to report risks or concerns they identify to their immediate supervisor.
- Awareness: Participate in training and awareness programs to understand the organizational risk management policies and programs.

## Definitions:

**Integrated Risk Management:** is the process of identifying, assessing and developing management strategies to deal with events and circumstances that could impact the town's achievement of its objectives.

**Impact:** the outcome of an event expressed in qualitative or quantitative terms (for example operational, financial, legal, and reputational) being a loss, injury, disadvantage or gain.

**Risk:** is an event or circumstance having a cause or a consequence that could be either positive or negative. Risk is measured in terms of probability and impact. In the context of Integrated Risk Management for the town, Risk encompasses the following three dimensions:

- Hazard - preventing an exposure from turning into a loss,
- Uncertainty - coping with volatility and change, and
- Opportunity - harnessing opportunities to the Town's advantage.