



## BOARD ACCOUNTABILITY

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| <b>Category:</b>            | <b>BOARD GOVERNANCE</b> |
| <b>Policy Number:</b>       | BG-4                    |
| <b>Board Approval Date:</b> | December 11, 2025       |

|                     |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |
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| <b>Objective:</b>   | Board members bear the ultimate responsibility for the organization's actions and decisions and are entrusted with the duty of overseeing the organization's performance, setting its strategic direction, and ensuring its long-term sustainability. |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |
| <b>Scope:</b>       | This policy applies to all members of the Board of Governors of Olds College.                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                          |                                                                                                                           |
| <b>Definitions:</b> | Fully Prepared                                                                                                                                                                                                                                        | To be fully prepared, a Board member must have reviewed the agenda, opened each attachment linked within the agenda and noted any questions, comments or feedback to be used to contribute to Board discussion and informed decision-making.                                                                             |                                                                                                                           |
| <b>Policy:</b>      | <b>1.</b>                                                                                                                                                                                                                                             | <b>The Board is accountable to the organization.</b>                                                                                                                                                                                                                                                                     |                                                                                                                           |
|                     | 1.1                                                                                                                                                                                                                                                   | The Board shall act in the best interests of the organization and its stakeholders.                                                                                                                                                                                                                                      |                                                                                                                           |
|                     | 1.2                                                                                                                                                                                                                                                   | The Board shall exercise the highest degree of integrity in its work.                                                                                                                                                                                                                                                    |                                                                                                                           |
|                     | 1.3                                                                                                                                                                                                                                                   | The Board shall diligently exercise its Fiduciary Duties, including Duty of Care, Duty of Loyalty, Duty of Obedience, Duty of Prudence, Duty of Confidentiality and Duty to Disclose, on behalf of the organization.                                                                                                     |                                                                                                                           |
|                     | 1.4                                                                                                                                                                                                                                                   | The Board shall set the strategic direction for the College and ensure progress towards its achievement through diligent oversight of the President.                                                                                                                                                                     |                                                                                                                           |
|                     | <b>2.</b>                                                                                                                                                                                                                                             | <b>The Board is accountable to the Province of Alberta and the taxpayers of Alberta.</b>                                                                                                                                                                                                                                 |                                                                                                                           |
|                     | 2.1                                                                                                                                                                                                                                                   | The Board shall enter into an Investment Management Agreement with the Ministry of Advanced Education.                                                                                                                                                                                                                   |                                                                                                                           |
|                     |                                                                                                                                                                                                                                                       | 2.1.1                                                                                                                                                                                                                                                                                                                    | The Board shall govern the organization in accordance with its Mandate as provided by the Ministry of Advanced Education. |
|                     | 2.2                                                                                                                                                                                                                                                   | The Board shall fulfill its legislated obligations to the Ministry of Advanced Education by submitting the following on the dates prescribed in legislation: <ul style="list-style-type: none"><li>• An Annual Report</li><li>• Audited Financial Statements</li><li>• A balanced operating and capital budget</li></ul> |                                                                                                                           |



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|                     |                                              | <ul style="list-style-type: none"><li>• A capital plan</li><li>• Any other reports or other information required by the Minister of Advanced Education</li></ul>                                  |                                                                                                                                          |
|                     | 3.                                           | Board members are accountable to each other.                                                                                                                                                      |                                                                                                                                          |
|                     | 3.1                                          | Board members shall make attendance at Board events and meetings a priority.                                                                                                                      |                                                                                                                                          |
|                     | 3.2                                          | Board members shall come to Board meetings fully prepared to participate in discussions and decision-making.                                                                                      |                                                                                                                                          |
|                     | 3.3                                          | Board members shall participate in Board discussion and decision-making.                                                                                                                          |                                                                                                                                          |
|                     | 3.4                                          | Board members shall attempt to develop a high level understanding of the operations of the College.                                                                                               |                                                                                                                                          |
|                     | 3.5                                          | Board members shall participate on standing and/or ad hoc Committees as established by the Board. Committee membership will be determined collaboratively between the Chair and the Board member. |                                                                                                                                          |
|                     | 3.6                                          | A committee as established by the Board shall develop and oversee a Board performance and evaluation process.                                                                                     |                                                                                                                                          |
|                     |                                              | 3.6.1                                                                                                                                                                                             | Annually, the Board shall monitor its effectiveness and its compliance with Board policy.                                                |
|                     |                                              | 3.6.2                                                                                                                                                                                             | The Board shall conduct a self-evaluation following each regular Board meeting.                                                          |
|                     |                                              | 3.6.3                                                                                                                                                                                             | Annually, the Board shall conduct an assessment of the Board Chair.                                                                      |
|                     | 4.                                           | The Board is accountable for the development, refinement and review of Board of Governors policies.                                                                                               |                                                                                                                                          |
|                     |                                              | 4.1                                                                                                                                                                                               | The content of each Board policy will be reviewed at least every three years through a cyclical review process established by the Board. |
|                     | Related Information:                         | BG-6 Board Code of Conduct<br>Board Bylaws                                                                                                                                                        |                                                                                                                                          |
| Related Procedures: |                                              |                                                                                                                                                                                                   |                                                                                                                                          |
| Review Period:      | 3 years                                      |                                                                                                                                                                                                   |                                                                                                                                          |
| Revision History:   | NEW: December 2024<br>Revised: December 2025 |                                                                                                                                                                                                   |                                                                                                                                          |