



Enterprise Risk Management Initiative Update

To: Audit Committee

Date: 21 June, 2021

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Strategic Directions

- Transform Student Learning
- Create a Culture for Student and Staff Well-Being
- Provide Equity of Access to Learning Opportunities for All Students
- Allocate Human and Financial Resources Strategically to Support Student Needs
- Build Strong Relationships and Partnerships Within School Communities to Support Student Learning and Well-Being

Recommendation

It is recommended that the Enterprise Risk Management Initiative Update be received.

Context

In 2020, staff introduced the Enterprise Risk Management (ERM) implementation project to help streamline and centralize the risk management processes of the Toronto District School Board (TDSB). The Insurance and Enterprise Risk Department will coordinate with the management team and risk owners, in identifying, assessing, controlling, and monitoring key risks affecting the Board. An updated implementation plan is enclosed in Appendix B.

Below are key updates since the last report:

In April 2021, Hassan Mahmood, Assistant Manager, Insurance and Enterprise Risk joined the department and has been actively engaged in implementation of the TDSB's ERM program.

- In accordance with the implementation timeline, the first ERM Committee (ERMC) meeting took place in May 2021. The focus of the meeting was on

the ERMC Terms of Reference (Draft – Appendix A) and mandate as well as on the selection of Risk Categories, which will encompass all risks within the organization. The Terms of Reference and Risk Categories will be finalized prior to the next Audit Committee meeting. The next ERMC meeting is scheduled for the end of June 2021. This meeting will focus on a draft scale for risk assessment criteria (Impact and Likelihood).

- The Enterprise Risk Management Policy and Enterprise Risk Management Procedure is currently in the planning and development stage. The ERM Policy work plan is being finalized and will be introduced at the September 2021 Governance and Policy Committee.
- A risk identification survey and the risk assessment tool are currently in the planning and development stage, with a planned rollout in Fall 2021.
- Staff are in the process of identifying an ERM application solution. They are also reviewing the opportunity to utilize a risk management module of an application that TDSB currently uses for other program needs. The vendor demonstration of the ERM application is taking place at the end of June 2021.

Implementation Plan and Associated Timeline

Staff will continue to update the Audit Committee on the work progress, as summarized in Appendix B: Enterprise Risk Management Implementation Plan. TDSB is currently in the early stages of the multi-year ERM implementation and this initiative is expected to reach its final level of maturity by 2024 or 2025.

Resource Implications

Not Applicable.

Communications Considerations

Not Applicable.

Board Policy and Procedure Reference(s)

Not Applicable.

Appendices

- Appendix A: Enterprise Risk Management Committee – Draft Terms of Reference
- Appendix B: Enterprise Risk Management - Implementation Plan

From

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