



Enterprise Risk Management (ERM) Implementation Status

To: Audit Committee

Date: 28 September, 2021

Report No.: 09-21-4160

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 (ERM) Implementation Status Update be received.

Context

In 2020, staff introduced the ERM implementation project to help streamline and centralize the risk management processes at the 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:

- During the June 2021 ERM Committee (ERMC) meeting, staff finalized the ERMC Terms of Reference and mandate that will govern the Committee operations. ERM Committee members also finalized the selection of Risk Categories that will encompass all risks within the organization. Finalized Risk Categories are enclosed in Appendix A.

- A preliminary draft risk assessment criterion for assessing Impact and Likelihood was shared with ERM Committee members for input. The assessment criterion is a combination of quantitative and qualitative measures developed through an analysis of industry practice and internal management discussions. Staff are working closely with departments across the TDSB to capture their feedback and finalize the risk assessment criterion. An updated draft of the risk assessment criterion will be presented in the next ERMC meeting for finalization. The meeting will take place in early October.
- The Enterprise Risk Management Policy and Enterprise Risk Management Procedure is currently in the development stage. The ERM Policy Work Plan was presented at the Governance and Policy Committee on September 8th, 2021 for approval. ERM Policy development will commence in accordance to the Work Plan and will go through the mandated approval cycles. It is anticipated that the ERM Policy will be finalized by March 2022.
- A risk identification and assessment tool is currently in the development stage, with a planned rollout in late fall 2021. A key input to the tool is the risk assessment criterion. Staff will introduce the risk identification and assessment tool in the next ERMC meeting followed by onboarding sessions with key stakeholders to facilitate the risk identification and assessment process.
- Staff are in the process of identifying an ERM application solution. They received a vendor demonstration of an ERM application in June from a current TDSB vendor, ServiceNow. IT Services has issued an RFP to implement the ServiceNow Risk Management module for Cyber Risk Management. Insurance & Enterprise Risk Management staff are assisting the IT Services department evaluate potential RFP bids for the implementation and customization of the ServiceNow Risk Management module for Cyber Risk Management. Staff will continue their research on potential ERM application solutions.

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 – Risk Categories
- Appendix B: Enterprise Risk Management - Implementation Plan

From

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