



Enterprise Risk Management (ERM) Implementation Status

To: Audit Committee

Date: 6 December, 2021

Report No.: 12-21-4206

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 has taken the lead role in coordinating with the management team and risk owners, in identifying, assessing, managing, and monitoring key risks affecting the Board. An updated implementation plan is enclosed in Appendix A.

Below are key updates since the last report:

- During the October 2021 ERM Committee (ERMC) meeting, staff finalized the risk assessment criterion for assessing Impact and Likelihood to prioritize risks. The assessment criterion is a combination of quantitative and qualitative measures developed through an analysis of industry practice and internal management discussions.

- Insurance and Enterprise Risk developed and conducted a Risk Identification Survey that was introduced to ERMC members during the October 2021 meeting and subsequently distributed to all Departments to identify their top risks and associated mitigating controls. As requested, Insurance and Enterprise Risk participated in individual Department meetings to assist in the risk identification process. Insurance and Enterprise Risk are currently in the process of receiving Survey responses and consolidating them to be presented to the Executive Council for prioritization purposes. The prioritization exercise is expected to be held in January 2022. Subsequently, after this exercise, a draft risk register will be created and presented in the March 2022 Audit Committee meeting.
- The Enterprise Risk Management Policy and Enterprise Risk Management Procedure is currently in the development stage. A draft of the ERM Policy is currently going through internal reviews in alignment with TDSB's policy review protocols. It is anticipated that the ERM Policy will be finalized by March 2022.
- Although in early stages, key principles of Enterprise Risk Management are being introduced in the budget planning and the strategy and objective planning processes.

Staff will continue to update the Audit Committee on the work progress, as summarized in Appendix A: 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 a high 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 - Implementation Plan

From

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