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Integrated Risk Management Model Update

July 16, 2015

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AC2015-0451 INTEGRATED RISK MANAGEMENT MODEL UPDATE
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Focus of Today's Report

- Integrated Risk Management Model (Process) Update
- 20 Questions Directors Should Ask About Risk



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Four Themes

Governance and Oversight

Established Practices and Processes

Integration of IRM with The City's Strategic Direction

Review and Continuous Improvement

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Governance and Oversight

- **Council Policy: Integrated Risk Management**
- **Council and Audit Committee Governance**
 - Annual risk related reports from Administration
- **Administration Oversight**

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Integration of IRM with The City's Strategic Direction

- **Leadership Strategic Plan**
 - Leadership Strategic Plan
 - Principal Corporate Risks
- **Business Planning and Budgeting**
 - Departmental Risk Registers

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Established Practices and Processes

- **Model and Framework**
 - Systematic process for identifying, assessing, managing, communicating and monitoring risks.
- **Practices and Processes**
 - The City has a variety of mechanisms to promote effective risk management practices including an Intranet site available to staff, an IRM City-Specific course, IRM facilitated discussions and consultations.

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Review and Continuous Improvement

- **Audit findings: opportunities to improve IRM**
 - Enhance communication on The City's existing principal risks and reporting of risk treatment information.
 - Improving identification, assessment, and consolidation of significant risks.
 - Increasing commitment and support for IRM.
- **2015-2016 Road Map**
 - Details in the "What is Happening Next?" sections of the report.

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Administration Recommendation

That the Audit Committee recommends that Council receive this report for information.

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