



REPORT TO

AUDIT COMMITTEE

## ENTERPRISE RISK MANAGEMENT FRAMEWORK UPDATE

*“Take delight in the LORD, and he will give you the desires of your heart.”*

**Psalm 37:4**

**Created, Draft**

October 30, 2018

**First Tabling**

November 6, 2018

**Review**

[Click here to enter a date](#)

P. De Cock, Comptroller of Business Services & Finance

### RECOMMENDATION REPORT

**Vision:**

*At Toronto Catholic we transform the world through witness, faith, innovation and action.*

**Mission:**

*The Toronto Catholic District School Board is an inclusive learning community uniting home, parish and school and rooted in the love of Christ.*

*We educate students to grow in grace and knowledge to lead lives of faith, hope and charity.*



**Rory McGuckin**  
Director of Education

**D. Koenig**  
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of Academic Affairs

**T. Robins**  
Acting Associate Director  
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**L. Noronha**  
Executive Superintendent  
of Business Services and  
Chief Financial Officer

## **A. EXECUTIVE SUMMARY**

This report provides the Audit Committee with an update concerning the new Enterprise Risk Management (ERM) Framework currently in development and pilot study for the School Board Sector.

The new ERM Framework is currently undergoing a pilot study with a few school boards since November 2017. It is anticipated that a documented ERM Framework specific to the School Board Sector will be released in the next few months.

*The cumulative staff time required to prepare this report was 3 hours*

## **B. PURPOSE**

1. This update report and the original report to the Audit Committee (Private Session) on May 23<sup>rd</sup> responds to a request through an approved motion at the Audit Committee meeting on April 24<sup>th</sup> 2018. The motion requested that, “staff to come back with a report on the top five priority areas and the risks to the Board at the next Audit Committee meeting on May 23<sup>rd</sup> 2018.”

## **C. BACKGROUND**

1. The Audit Committee received an inquiry from an Audit Committee member regarding Regulatory Environment Dashboards. The Audit Committee received the inquiry, and an approved motion requested staff to come back with a report identifying the top five priority areas and their inherent and residual risks to the TCDSB.
2. TCDSB staff responded to the inquiry during the Audit Committee meeting on September 12<sup>th</sup> 2018. The response indicated that work is currently underway by Ministry and School Board staff to develop an updated ERM specific to the School Board Sector, and a pilot study is occurring at a few school boards. A further update regarding this ERM pilot study would come back to the next scheduled Audit Committee meeting.

## **D. EVIDENCE/RESEARCH/ANALYSIS**

### ***ERM Framework pilot study is a work-in-progress***

1. The Enterprise Risk Management (ERM) Framework tool is currently a work-in-progress and undergoing a pilot study with a few school boards since November 2017 in order to develop their risk registers.
2. This pilot study presently does not include any school board from the Greater Toronto Area.
3. Documentation regarding the ERM Tool specific to the School Board Sector is expected to be ready for distribution to the School Board Sector in the next few months.
4. Council of School Business Officials (COSBO) Efficiency and Effectiveness (E&E) funding will be provided to School Boards once the ERM Framework tools have been developed.

### ***Developing the TCDSB's Environmental Risk Management Dashboard***

3. TCDSB staff will develop a school board specific ERM Dashboard based on the forthcoming ERM Framework documentation and design to communicate to the Audit Committee on a regular basis the existence or emergence of environmental and/or organizational risks.

## **E. STAFF RECOMMENDATION**

That TCDSB staff continue to track and monitor the development of a School Board Specific Enterprise Risk Management (ERM) tool, and bring back to the Audit Committee a report recommending its modification and/or adoption as soon as the new ERM tool is available.