

Governance & Risk Committee Meeting - March 25 - 01 21

Zoom Meeting:

<https://us02web.zoom.us/j/85641349606?pwd=d1NiZjQxeiVGOGd0U3hCK2JXRUhBZz09> Passcode:
950101



Zoom Meeting



Start: Thursday, March 25, 2021 - 1:30pm

End: Thursday, March 25, 2021 - 2:30pm

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1. Roll Call
 2. Disclosure of Pecuniary Interest for Governance & Risk Committee Members
 3. Approval of Agenda
 4. Consent Items
 - 4.1. Risk Management Program Updates (GC 01 21 01)



Risk Management Program Updates (GC 01 21 01)

5. Action Items
 6. Other Business
 7. Adjournment
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REPORT TO: Governance & Risk Committee

MEMO NO: # GC 01 21 01

FROM: Jill Ramseyer, Director, Corporate Compliance

DATE: March 25, 2021

SUBJECT: Conservation Halton Risk Management Program Update

Recommendation

THAT the Conservation Halton Governance & Risk Committee **receives for information the Staff report containing updates to the risk management program.**

Report

The risk management program at Conservation Halton (CH) continues to evolve and grow. This report to the Governance & Risk Committee is part of the annual program updates. The table below outlines work that has been completed in 2020 and early in 2021 to support the enterprise risk management strategy:

- Manage risks within a tolerable level to meet service level expectations
- Introduce incremental changes to the risk process and build upon existing risk management activities
- Apply a consistent approach to risk management across the organization
- Balance the cost and control of a risk to ensure the greatest value to the organization

Risk Management Initiative	Update
Enterprise Risk Management Framework (ERM)	<p>In December of 2020, a comprehensive enterprise risk management framework was completed and approved by the CH Senior Leadership Team. The framework sets out all the necessary components to carry out the enterprise risk activities within CH. It is important to note that this framework is not meant to supersede any of the existing processes but rather allow for a common frame of reference for risk.</p> <p>The framework outlines:</p> <ul style="list-style-type: none"> • Philosophy, strategy, and principles of ERM: These are the underlying values that direct how ERM will be conducted. • Tools to implement ERM: The measurement criteria, risk appetite, and risk process are provided to ensure a consistent approach and evaluation throughout all activities associated with risk. • Governance structure: A clear understanding of roles and responsibilities are required to ensure that

	<p>identified risks are managed and communicated effectively.</p> <ul style="list-style-type: none"> • Classification system for risks: The risk universe provides a method of classifying risks based on their impact to assist in the tracking and evaluation of risk. <p>The Framework is not a static document. Throughout the implementation of ERM, the framework itself will be monitored and reviewed to ensure continual improvement.</p>
Enterprise Risk Management Committee	<p>An ERM Committee has been created and met in February 2021. The committee is made up of staff representatives from key departments across the organization. The committee operates according to a documented terms of reference and meets 6 times per year. Work on an ERM risk register is scheduled over the next few meetings and an internal audit plan that is to be informed by the top ERM risks is to be created later in 2021. The top ten ERM risks and Operational risks will be reported for information at the November 4 Governance & Risk Committee meeting.</p>
Parks & Ops Risk Management Committee	<p>The Parks and Operations Risk Committee has been in existence since 2018. The committee meets 8 times per year and in 2020 a committee risk manual was finalized. The manual includes the committee terms of reference and outlines the purpose of operational risk management from a parks and operations perspective. The activities of the committee tie in and are consistent in supporting the ERM Framework and the committees work flows through to the ERM Committee. The committee is actively working on the operations risk register.</p>

Impact on Strategic Goals

This report supports the Metamorphosis strategic theme of Striving for service excellence and efficiency.

Financial Impact

There is no financial impact to this report.

Signed & respectfully submitted:



Jill Ramseyer
Director, Corporate Compliance

Approved for circulation:



Hassaan Basit
President & CEO/Secretary-Treasurer

FOR QUESTIONS ON CONTENT:

Jill Ramseyer, Director, Corporate Compliance
jramseyer@hrca.on.ca, 905 336 1158 x2316