
REPORT TITLE: 2020 Corporate Risk Profile

FROM: Jennifer Weinman, Interim Director, Enterprise Risk and Audit Services

RECOMMENDATION

That the Region of Peel's Corporate Risk Profile as described in the report of the Interim Director, Enterprise Risk and Audit Services, listed on the March 4, 2021 Audit and Risk Committee agenda titled "2020 Corporate Risk Profile", be endorsed.

REPORT HIGHLIGHTS

- A Corporate Risk Profile (the Profile) is a communication tool that identifies key risks facing the Region of Peel and provides an analysis of the impact the risks may have on the organization's ability to deliver on its strategic objectives and outcomes.
- The Profile summarizes the impacts of COVID-19 from a risk perspective on Regional services and residents of Peel.
- The 2020 Profile includes 17 key risks and the accompanying mitigation plans for the internal risks and actions taken by the Region to help minimize the impact of the risks.
- The Profile allows for further review of existing mitigation plans, gaps and actions required to either reduce or accept risks.
- The Profile contains a high-level mapping of impacted Regional services to each of the corporate risks.

DISCUSSION

1. Background

The Enterprise Risk and Audit Services division facilitates the Enterprise Risk Management program at Region of Peel. Enterprise Risk Management is the coordinated activities to direct and control an organization with regards to risk. The Enterprise Risk and Audit Services division is required, by its Charter, to provide annually a Corporate Risk Profile that documents the critical risks facing the Region and the mitigation strategies to manage them.

A Corporate Risk Profile (the Profile) is a communication tool that identifies key internal and external risks facing an organization and provides an analysis of the impact the risks may have on the organization's ability to deliver on its strategic objectives and outcomes. The audience for the Profile includes Regional Council, the Executive Leadership Team and program and service owners that may be impacted by the risks identified.

The Profile includes 17 key internal and external risks, including two new risks for 2020. Further, the Profile summarizes the impacts of COVID-19 from a risk perspective on Regional services and residents of Peel. Also included in the Profile are mitigation plans that have been implemented or are being implemented for the internal risks and action plans to reduce the impacts related to the external risks. The Region cannot control the external

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risks that exist in the environment the Region operates in; it monitors those external risks and takes necessary actions to reduce the impacts should the risk manifest. There is no change noted in the risk ranking from the past year and progress has been made to advance mitigation plans to manage the risk exposure.

The Profile is attached as Appendix I.

CONCLUSION

The Corporate Risk Profile (the Profile) provides a summary of the key risks facing the organization from an internal and external perspective and the impact these risks may have on the Region's ability to achieve the Term of Council Priorities and strategic outcomes. The Profile also summarizes the impacts of COVID-19 from a risk perspective on Regional services and residents of Peel and provides current and proposed mitigation plans to help manage the risks.

APPENDICES

Appendix I – 2020 Corporate Risk Profile

For further information regarding this report, please contact Jennifer Weinman, Interim Director, Enterprise Risk and Audit Services at jennifer.weinman@peelregion.ca.

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Reviewed and/or approved in workflow by:

Divisional Director.