IFAD

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Management's Response to the External Independent Provision of Operational, Programme Delivery and Strategic Risk Assessment Services Report

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Executive Board — 126th Session
Rome, 2-3 May 2019

For: Review

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I. Introduction

1. As part of the Consultation on the Eleventh Replenishment of IFAD's Resources (IFAD11), Management committed to enhance IFAD's financial capacity and architecture and presented an enhanced business model to deliver impact at scale in support of the 2030 Agenda for Sustainable Development.

2. As a result of the adjustments to IFAD's business model, Management presented, at the 123rd session of the Executive Board, a timeline to review its Enterprise Risk Management (ERM) framework, taking into account IFAD's non-financial risks (programme delivery, strategic and operational) and its financial risks in order to develop mitigation strategies. In addition, IFAD's ERM function and risk identification, monitoring and reporting processes vis-à-vis comparator organizations, were to be assessed.[1]

3. At the 125th session of the Executive Board, Management presented the external independent assessment of IFAD's financial risk management for the review of the Board.[2]

4. In July 2018, under the coordination of the Vice-President in her role as Chair of the IFAD Enterprise Risk Management Committee (ERMC), IFAD selected Marsh Risk Consulting (MRC) to: (i) develop a proposed risk framework for managing risk across the institution; (ii) identify the top operational and strategic risks that IFAD is facing and provide recommendations on the corresponding mitigation measures; and (iii) formulate a proposal for the composition of a risk function that can be integrated into IFAD's organizational structure.

5. The preliminary findings of the MRC assessment were presented for members' feedback at an informal seminar on 11 December 2018. MRC conducted broad-based internal consultations and the review benefited from the ERMC's inputs throughout the process. On 4 March 2019, MRC submitted the final report to Management.

6. This paper presents IFAD Management's response to the MRC report, which will be discussed at the Audit Committee meeting on 15 April 2019 and at the 126th session of the Executive Board, together with the MRC report itself and the updated Corporate Risk Dashboard (CRD). A summary of Management's response to the MRC report and the related timelines to implement actions is provided in the annexes.

II. Context

7. Based on the IFAD Policy on Enterprise Risk Management (ERM Policy) issued in 2008, IFAD currently has an ERM framework and ERM governance structure in place, as well as instruments and tools to identify, address and mitigate risks at all levels and across all areas of the organization. IFAD's financial risk management and the related framework were recently assessed, and the proposed actions were discussed with the Board in December 2018. Programme delivery risks are managed through a rigorous project design process that takes into account the various factors that could compromise the achievement of project objectives. Operational and strategic risks are managed by the responsible division and

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[1] EB 2018/123/R.24.
[2] EB 2018/125/R.43. The External Independent Assessment of IFAD's Financial Risk Management was performed by the consulting firm Alvarez & Marsal.

monitored and supervised by the ERMC through the Corporate Risk Register (CRR). IFAD's governance and strategic risks are assessed by the Office of Audit and Oversight (AUO). The Audit Committee and the Executive Board receive regular information on IFAD's risk management, including annual reports on ERM activities.[3] The format and type of information provided are currently being enhanced.

8.   Since the inception of the ERM framework, IFAD's business has expanded and diversified. Most notably as of 2018, under the enhanced business model, IFAD is going through significant changes in resource mobilization, resource allocation, resource utilization and agility of implementation. The actions undertaken by IFAD in line with the new business model and in its country portfolios have a direct impact at all levels of the current risks to which IFAD is exposed in terms of nature, dimension and complexity. New risks are also emerging for which mitigating actions are being identified.

9.   As agreed with the Audit Committee and recommended in the MRC report, risks are now grouped into a revised risk taxonomy, categorized as strategic, financial and operational risks. Risks can be internal or exogenous to IFAD. They are also interconnected and can appear at different levels and be viewed from different perspectives depending on the area of the organization. Due to their cross-cutting nature, reputational and ethical risks are included in and assessed within all risk categories.

10. **Financial risks.** Financial risks concern the effective management of IFAD's balance sheet and comprise credit risk, market risk and liquidity risk. They refer to IFAD's financial activities and affect IFAD's financial situation, including the financial capacity, structure and viability of IFAD's various funding models: replenishment, supplementary funds, lending instruments and repayments by borrowers.

11. **Strategic risks.** Strategic risks are defined as risks that have an impact on IFAD's ability to carry out its mission, execute its strategies and meet its objectives, and whose materialization might affect IFAD's positioning in the development landscape. They include risks in programme delivery – IFAD's core activity – as they pertain to delivering quality projects and achieving a development impact in often challenging environments. Other strategic risks pertain to exogenous risks at the country or regional level, including the political risks of working with countries in fragile situations. While IFAD's increased country presence and enhanced decision-making authority will render the organization more efficient and agile, it could also generate risks. Moreover, IFAD must also address the strategic risks generated by weaknesses and imbalances related to its organizational model, decision-making structure and internal accountability.

12. **Operational risks.** Operational risks are defined as risks of loss resulting from inadequate or failed internal processes, issues with individuals or systems, or external events. These include compliance risks associated with IFAD-financed projects, for example project procurement risk, fraud or other criminal activity, cybersecurity breaches, IT failures, staff safety and security incidents, business continuity failures and legal exposure risks. They relate directly to the importance of maintaining highly qualified human resource capacity, creating opportunities for staff development and ensuring that all levels of staff have a clear understanding of IFAD's risks. Retention of expertise and knowledge-sharing are also affected by operational risks.

13. For effective ERM, strong linkages between strategy, operations and finance are needed. Also necessary is a culture that strengthens the maturity of the ERM framework (including non-financial and financial risks) by embedding risk

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[3] EB 2011/102/R.33; EB 2012/105/R.29.

awareness and accountability in decision-making and fostering innovation at all levels of the organization.

14. Accordingly, a holistic and systematic approach to risk by Management must form the core of IFAD's strategy and operations. Such approach must evolve pari passu with the changing business model and take into consideration the stage of IFAD's risk maturity.

15. For this reason, together with the financial review, the ERM review allows Management to identify and address gaps in the ERM framework. Management's goal is to implement timely, sequenced and effective actions to enhance the ERM framework, thereby reinforcing IFAD's credibility among donors and partners and in the market as a resilient and solid institution with unique expertise to ensure food security and reduce rural poverty.

16. The response to the MRC report should be considered within this context.

III. Management's response to the MRC report

17. Management thanks MRC for carrying out extensive consultations with IFAD's departments and divisions and with Member States. Overall, Management agrees with the recommendations. However, it notes that certain recommendations could have been more specific, or more tailored to IFAD's particular status as a United Nations specialized agency/international financial institution (IFI).

18. Management agrees with the need to enhance oversight of IFAD's governing bodies. Several initiatives have already been adopted in agreement with the Audit Committee. The development of a CRD is ongoing, which will ensure that objective information on major risks is provided to the Committee and the Board. The CRD is a "living document" that will be systematically updated by Management by undertaking regular risk assessments in accordance with the revised ERM framework.

19. As an overarching principle – and to ensure efficiency and transparency as requested by IFAD's governing bodies – Management will seek to build on IFAD's existing ERM framework and draw upon the risk identification, monitoring and mitigation structures in place.

20. Management will carry out an integrated and comprehensive update of all IFAD policies and procedures related to the ERM framework. It will seek to further clarify roles and responsibilities at all levels of the organization and at each phase of the ERM framework, providing an adequate level of granularity and aggregation of risks in line with the "three lines of defence" governance model.[4] The following guiding principles will be taken into consideration:

(1) Clear definition of the IFAD risk appetite in line with its size, strategy and risk capacity;

(2) Full coordination of roles and responsibilities among IFAD's three lines of defence; and

(3) Systematic risk identification and mechanisms to communicate and appropriately assess risks within daily operations in accordance with guidelines, policies and procedures.

21. The risk appetite statement defines the amount and type of risk that IFAD can cope with (risk tolerance) and the quantum and nature of risks that are desired to meet these objectives. It will determine decision-making and the level of risk to be taken. The risk appetite statement will constitute the key governance tool for IFAD

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[4] Defined by the Institute of Internal Auditors in the paper "The Three Lines of Defense in Effective Risk Management and Control" as: (i) first line: risk decision makers who own and manage risk as part of day-to-day work; (ii) second line: functions that oversee risks and help monitor the first line of defence controls; and (iii) third line: independent functions that provide independent assurance on the overall functioning and effectiveness of the risk management framework.

to define its level of risk tolerance. It will be supported by the ERM framework as the overall set of policies, processes, limits, controls and systems through which risks affecting IFAD will be identified, monitored and communicated. The risk appetite statement will be aligned with IFAD's strategic objectives and risk capacity (i.e. capital planning and liquidity as part of financial risks). The statement will be submitted to the Audit Committee and the Board within 2019 and regularly updated thereafter.

22. Management will further strengthen operational and strategic risk assessments, with a special focus on programme delivery as IFAD's core activity, and will ensure that the divisions within the Programme Management Department (PMD) follow a standardized approach and build on interconnections within the department. Particular emphasis will be placed on grouping together the different elements of programme delivery risks in a holistic way at each stage of the project cycle and across divisions. Existing policies and procedures will be revised and updated in order to adopt standardized definitions, formalize processes and introduce risk escalation mechanisms. Responses to risks and timely mitigation measures will be identified and implemented.

23. Management acknowledges the critical need for specific risk management training[5] and increased risk awareness across the organization, as outlined in the MRC report. In other focus areas of talent management, Management is developing initiatives to retain institutional expertise and to further support the development of clear learning opportunities for staff. Due priority will be given to developing dedicated risk management training for risk owners[6] and risk champions,[7] and consideration will be given to the most suitable format, location and frequency for the various audiences.

24. The ERM governance structure will be reshaped into a holistic governance structure, encompassing a balanced financial and non-financial risk management approach. Management feels that there is a need to further assess viable options and reporting lines based on clear functions in order to define the structure that best suits IFAD.

25. Due to the critical importance of this initiative for IFAD, the Vice-President has set up a small ERM working group to further evaluate options for an ERM governance structure and determine a sequenced action plan to address the recommendations of the MRC report. This initiative is aligned and coordinated with actions led by the Associate Vice-President, Financial Operations Department, to address the gaps identified in financial risk management.

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[5] For example, training that addresses: (i) relevance of risk analysis activities in country strategy development; (ii) knowledge of roles and responsibilities of all stakeholders in the risk analysis process; (iii) methodological guidance on risk identification and evaluation; (iv) identification of mitigation strategies; (v) follow-up on risk analysis; (vi) guidelines for integrating risk analysis into the relevant systems (such as the Operational Results Management System); (vii) escalation of risks and risk reporting; and (viii) case studies.
[6] Risk owners are responsible for monitoring the risks and executing mitigation measures when appropriate. They support risk management plans and carry out quantitative and qualitative analysis of risk.
[7] Risk champions have expertise in a given area, are catalysers of the risk management function in that area and support risk management initiatives at the divisional/departmental level. They are not risk owners.

Summary of main recommendations of the MRC report and Management's response

Area	MRC report recommendation	Management's response	*Expected date of implementation*
Policy framework	• Adopt revised risk taxonomy to better assess risks cutting across strategic, financial and operational risks • Update IFAD's 2008 ERM Policy • Develop and adopt new guidelines/procedures to discipline risk management with clear definition of roles and responsibilities *Section 2 of the MRC report*	• Management supports the recommendations • The Vice-President has set up a small ERM working group to develop a concrete action plan to apply changes and make adjustments to IFAD's ERM approach, among other tasks • Management will adopt a holistic and systematic approach to ERM and adopt integrated[8] policies and procedures • IFAD's ERM Policy will be updated in accordance with international best practices to support IFAD's evolving business model in line with the corporate structure and provide for the required changes in guidelines and procedures • Roles and responsibilities within the ERM function will be revised and further clarified	Q3 2019
ERM governance structure	• Review risk governance at the corporate level (ERMC, PMD) • Proposed ERM governance options *Section 2 of the MRC report*	• Management supports the recommendations, but further consideration is needed to determine the governance structure and composition that best fits IFAD's business model, its dual status as an IFI and United Nations agency, its size and its risk appetite. The ERM working group will look further into governance options • Management supports the creation of a PMD risk coordinator function that aggregates programme delivery risks • Management will undertake a review and further clarify information flows and reporting lines among committees, risk owners and risk champions to ensure an effective and holistic ERM function	Q2 2019
First and second lines of defence	• Improve role and activities of IFAD's first and second lines of defence • Streamline/standardize methodologies • Formalize and clarify roles and responsibilities and avoid overlaps *Section 2 of the MRC report*	• Management supports the recommendations • Clarification of roles and responsibilities of first and second lines of defence (Administrative Services Division, Ethics Office, Human Resources Division, PMD, etc.) is required to strengthen and ensure collaboration and interaction also with the financial risk management committee (currently named the Investment and Finance Advisory Committee [FISCO])[9] and the future PMD risk coordinator, ensuring that reporting is proportional to staff time and the cost is proportional to the value added • Standardized risk methodologies will be adopted across divisions in order to enhance harmonized risk identification and reporting • Management notes that the controllership function within the Accounting and Controller's Division already contributes to the aggregation of risks (internal control and subset of operational risks as generally defined) and will work in coordination with the ERM function	Q3 2019
Executive Board and Audit Committee	• Enhanced oversight by the Executive Board and Audit Committee • Formalization of specification of capabilities of Audit Committee representatives on ERM needs *Section 2 of the MRC report*	• Management supports the recommendations • The adoption of an improved, concise and effective CRD, with the understanding that it is a "living document", will provide strategic, objective risk information on the main risks to ensure an efficient risk-informed oversight function	Q2 2019

[8] Integration with IFAD's upcoming controllership framework, the fully fledged accountability framework and the revised delegation of authority framework.
[9] See EB 2018/125/R.43, annex I, Management's appraisal under "Governance".

Area	MRC report recommendation	Management's response	Expected date of implementation
		• The CRD will provide regular risk updates to the Audit Committee and Executive Board • Audit Committee and Executive Board to be involved in the definition of IFAD's risk appetite statement • Propose and discuss with the Audit Committee the required profile and expertise for Audit Committee members and potentially Executive Board representatives, providing training if needed	
Information flows between second and third lines of defence	• Set up structured information flows between ERMC and AUO on main criticalities emerged from audits to allow for timely update of risk assessment ratings considering key gaps in existing controls *Section 2 of the MRC report*	• Management supports the recommendations • Currently, AUO informs all risk owners of its findings and has carried out specific audit work on governance and risk management.[10] The need for a structured information flow from audit findings will be considered in the assessment of a viable ERM governance structure	Q3 2019
Culture	• Strengthen IFAD's risk culture • Establish dedicated risk training and awareness initiatives for strategic risks and programme delivery risks • Further strengthen tone at the top • Enforce accountability and risk ownership • Reintroduce bottom-up risk assessment • Consider developing e-learning solutions for all staff *Section 2 of the MRC report*	• Management supports the recommendations, noting that, to generate efficiencies, certain training programmes might be carried out once the current vacancies are filled, especially in IFAD country offices • In order to embed a risk-informed culture into its structure and business model, IFAD will develop and adopt, with the relevant divisions, a set of actions to set the tone at the top, and promote open and transparent risk assessment and discussions within the divisions • The definition of roles and cascaded responsibilities for risk analysis, mitigation, reporting and monitoring will reinforce accountability and ownership (as reflected in IFAD's revised accountability framework, delegation of authority framework and controllership framework) • Differentiated risk training programmes especially for the first line of defence will further strengthen operational and compliance risk awareness • E-learning solutions will be considered at a later stage	Q4 2019
Risk to strategy	• Facilitate identification of risks to the achievement of objectives • Ensure that the risk appetite process is aligned with the timeline of definition of business models/medium-term plans • Foresee the involvement of the ERM function in the definition of strategic initiatives to capture risks related to the main strategic pillars • Foresee a process aligned with the strategic framework review timeline *Section 3 of the MRC report*	• Management supports the recommendations • Management notes that risk management is an integral part of IFAD strategic planning processes. Risk assessment and reporting are carried out as part of portfolio reviews, preparation of departmental management plans and other regular practices in IFAD • Strengthening the link between risk management and corporate planning, including regular and transparent flow of information and aggregation of risks, and enhanced strategic discussions with the Audit Committee and the Executive Board will be emphasized by the integrated governance structure	Q3 2019

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[10] Namely audits of: audit and ERM processes (2013); entity-level control environment – delegation of authority (2015); oversight of IT governance (2016); and testing of the key internal controls over financing reporting (annually). AUO also assessed the IFAD financial and operational risks organizational structures and responsibilities in the internally managed oversight portfolio audit (2012) and non-medical and self-insurance arrangements (2017).

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Area	MRC report recommendation	Management's response	*Expected date of implementation*

Risk appetite	• Develop and formulate a risk appetite statement to be built upon IFAD's attitude towards different risk types under the leadership of the Vice-President
	
	• Consider updating the risk appetite statement according to replenishment cycles
	
	• Leverage collaboration between financial and non-financial risks
	
	• Consider developing a comprehensive risk appetite framework
	
	Section 3 of the MRC report
		• Management supports the recommendation
		
		• The Vice-President, as chair of the ERMC, will coordinate the development of a risk appetite statement at the corporate level inclusive of individual risk appetite by category of risk. This statement will be presented to the Audit Committee and the Executive Board for their consideration in the course of the year and regularly updated thereafter
		
		• The risk appetite statement, will constitute the key governance tool for IFAD to define its level of risk tolerance. It will be supported by the ERM framework as the overall set of policies, processes, limits, controls and systems through which risks affecting IFAD will be identified, monitored and communicated. The risk appetite statement will be aligned with IFAD's strategic objectives and risk capacity (i.e. capital planning and liquidity as part of financial risks) and it will provide:
		  1) Description of all the risks to which IFAD is exposed to and the tolerance level for these risks;
		  2) Indication of measures and mitigation tools for risks outside of the tolerance levels;
		  3) Forward-looking and adaptive approach to change in the operational and business environments; and
		  4) The key instrument for discussion and reporting risks across the entire organization both at managerial and at staff level and with the Audit Committee and the Executive Board.
		
		• A risk appetite framework may be considered at a later stage
			Q3 2019

Risk assessment (identification, evaluation, prioritization, response)	• Identification: Increase frequency of the comprehensive risks assessment from one in three years to an annual basis and align budget cycle to allocate resources to mitigate identified top risks. Introduce a more granular risk assessment and consider detailing additional level of risk taxonomy • Evaluation: Further enrich the risk assessment criteria, identify relevant impact dimensions linked to the main types of risk consequences. Introduce inherent risk evaluation, assess risk controls in place (preventive or corrective), align control evaluation scale to those used by AUO • Prioritization: Define risk profile coherency check process at the end of the assessment • Response: Clearly distinguish between existing mitigation action and additional action plans with implementation timeline defined as per the severity of the risk and taking into account residual risk. Business owners to perform monitoring and structured periodic reporting on action plans under the guidance and oversight of the ERM function *Section 4 of the MRC report*	• Management generally agrees with the recommendations relating to the risk management process and will explore the best solution for IFAD in terms of treatment of residual and inherent risks. A thorough review of IFAD's risk profile will be carried out and continuously updated • The proposed risk taxonomy has been adopted in reviewing the CRR and the CRD. Regular reviews will be undertaken to adjust the taxonomy as needed to better fit IFAD's IFI/United Nations agency status and related risks • Specific operational risk policies and procedures (including incident reporting, risk and control assessments, monitoring/key risk indicators [KRIs]) related to the specific risk categories will be developed. An operational risk repository will also be developed to advance to a robust operational risk framework in line with best practices	Q4 2019

Area	*MRC report recommendation*	*Management's response*	*Expected date of implementation*
Review and revision	• Set a timeline and a process for reviewing the effectiveness of the ERM framework • Continuously improve the risk management practices driven by lessons learned from annual risk assessment cycles *Section 5 of the MRC report*	• Management supports the recommendations • Management will update the ERM Policy whenever necessary and explore better timing opportunities to perform the comprehensive risk assessment exercise so as to factor in emerging and new risks in the lead-up to a new replenishment cycle. The overarching ERM framework will be further enhanced as the organization proceeds within the various stages of the maturity model	Q4 2020/2021
Risk information and communication	• Structure information flows on risk from division/department level to the ERMC • Define a direct risk information flow from ERMC to EMC • Foresee a link between the CRR and the CRD *Section 6 of the MRC report*	• Management supports the recommendations • Clear reporting and information flows will be defined with those responsible for risk management and monitoring within the first and second lines of defence, including risk champions, risk owners, FISCO and with the programme delivery governance structure • Management also plans to create a comprehensive internal control and operational risk framework with implementing guidelines that will set the minimum standards for internal control and operational risk appetite. A compliance/integrity risk framework will also be developed leveraging the earlier analysis conducted by IFAD in line with the recommendations from the external risk assessment by Alvarez & Marsal. All these frameworks will be integrated into the overall enhanced ERM framework and the soon-to-be-developed risk appetite statement	Q4 2019

Corporate Risk Register	• Extend the comprehensiveness of the CRR where top risks are the result of an overall analysis at organizational level
	• Ensure quality checks during the compilation of the risk register by the ERM function
	• Develop standardized templates for risk analysis
	• Consider adopting a software/system to facilitate the risk assessment activity
	Section 6 of the MRC report
		• Management agrees with the recommendations
		• The CRR will have the following key functions:
		  1) Compile the full scope of IFAD's identified risks, with clear monitoring responsibilities per risk
		  2) Maintain a set of KRIs perfectly aligned with the risk appetite statement
		  3) Define mitigation and monitoring measures
		  4) Identify the main risks that feed into the CRD
			Q2 2019

Corporate Risk Dashboard	• Ensure that the CRD captures top residual and inherent but mitigated risks for a comprehensive view • Enrich the CRD with severity of risk target/thresholds, and more efficiency in its scope to effectively measure risk • Consider adding a short overview on action plans • Foresee a periodic review of the CRD for continuous improvement of the effectiveness of risk communication to the Audit Committee and the Executive Board *Section 6 of the MRC report*	• Management generally agrees with the recommendations • The CRD builds on the CRR and only reports IFAD's top risks to the Audit Committee and Board. It has been revised on the basis of feedback received at the 150th meeting of the Committee and 124th session of the Board. The suggestions by MRC have been reviewed and are proposed within the latest version of the CRD which will be discussed at the 152nd meeting • The revised CRD is addressed in a separate document	Q2 2019

Area	MRC report recommendation	Management's response	*Expected date of implementation*
Programme delivery – ERM framework and governance	• Develop a comprehensive framework, including roles and responsibilities, risk escalation mechanisms across the project cycle • Appoint a PMD Risk Coordinator • Establish dedicated risk training and awareness initiatives	• Management agrees with the need to have a well-defined and dedicated governance risk structure for programme delivery with the appointment of a PMD risk coordinator, and believes that this can be quickly addressed • Management acknowledges the proposal to develop a programme delivery risk management framework coordinated with the overall ERM framework and will evaluate its set up, taking into consideration IFAD's capacity and decentralized business model. The framework could build on the recent reviews of the project cycle and the country strategic opportunities programme (COSOP) formats and other policies already in place • As outlined above, Management will pay particular attention to risk management within PMD and its interlinkages within the corporate structure. Through the identification of synergies and the standardization of processes and information flows, a robust programme delivery ERM will be put in place • The recommendation on training is addressed above under "Culture"	Q4 2019
Programme delivery – risk assessment and methodology	• Further align COSOP and project level risk analysis • Enforce targeted and timed risk mitigation strategies during project implementation • Foresee a systematic reassessment of risks in the context of supervision missions • Define criteria that facilitate building aggregated risk profiles at country/regional level	• Management agrees with the recommendations. Under the leadership of the Associate Vice-President, PMD, in collaboration with the Vice-President, a specific action plan to address the identified gaps will be developed and implemented. At the same time, advantage will be taken of ongoing processes (e.g. revision of the COSOP guidelines)	Q4 2019

Main governance and institutional milestones for IFAD's ERM strategy

	2019				2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Policy framework	■	■	■										
ERM governance structure	■	■											
First and second lines of defence	■	■	■										
Executive Board and Audit Committee	■	■											
Information flows between second and third lines of defence	■	■	■										
Culture	■	■	■	■									
Risk to strategy		■	■										
Risk appetite	■	■	■										
Risk assessment	■	■	■	■									
Review and revision								■				■	
Risk information and communication				■									
Corporate Risk Register	■	■											
Corporate Risk Dashboard	■	■											
Programme delivery – ERM framework and governance		■	■	■									
Programme delivery – risk assessment and methodology		■	■	■									