

# Risk management report template



## Purpose and Outcomes

The risk management report template provides key oversight of your organisation’s risk management reporting functions, including:

* Reporting on status of key risk management activities coordinated by management;
* Advising on emerging risks and any variation to existing risks;
* Identifying key changes to your risk profile, as reflected in the risk register; and
* Providing an update on the implementation of your risk strategy and key risk management activities.

The risk management report is endorsed by the Risk and Audit Committee and provided quarterly to the Board to support discussion and decision making.

Using this template, you can create your own risk management report template.

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##### Example of a Cover Paper for an Audit & Risk Committee / Board

## Draft resolution

That the {insert name of approver e.g. Audit & Risk Committee / Board}:

1. <Example: Approves the risk appetite and thresholds outlined at Appendix x).
2. <Example: Notes the overall risk profile and addition of three enterprise risks to the risk register>
3. <Example: Approves an update to the Risk Policy to amend the responsibilities of the Risk Manager as set out at Appendix xx>.
4. <Example: Endorses key priorities for the development of enterprise risk management practices described in section 6>

## Executive summary

Provide an executive summary of the report. The executive summary is often written last, after the entire report has been finalised. The executive summary then covers the highlights of all the other sections.

## Risk considerations

<Include all risk considerations necessary to the report. Include any risk treatments that have been implemented>

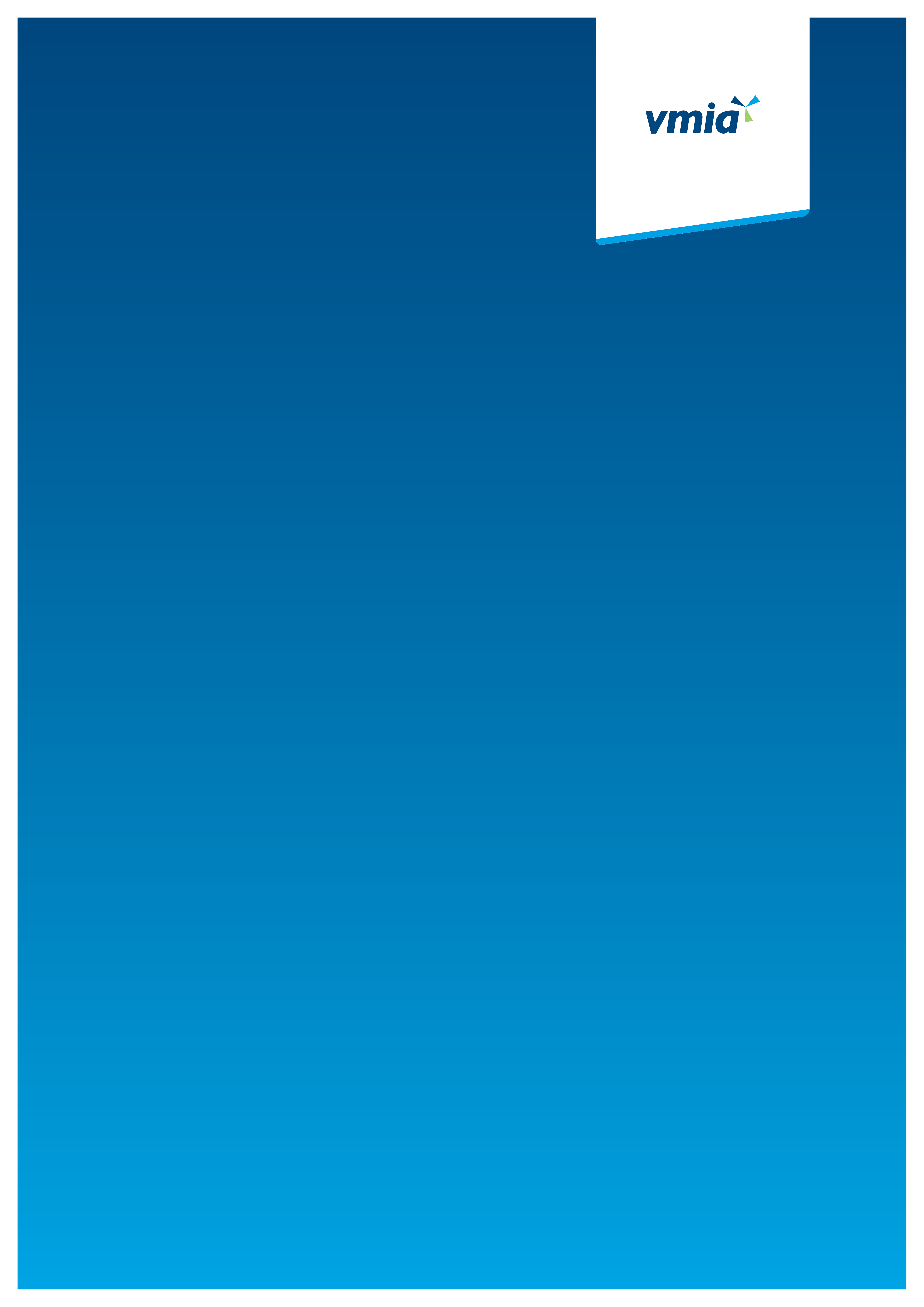
Note that this may not be relevant for this type of report. Always use your internal reporting templates as required.

## Background

This report is prepared by the <Primary Author> for endorsement by the Risk and Audit Committee. The report is provided quarterly to the Board to support discussion and decision making.

<Include information about the previous two-three risk reports and deliberations of the {Committee / Board}. Outline the timeframe of reports, the key issues reported, and any directions from the Board and subsequent actions from management>.

<Include summary information on key deliberations of the Risk and Audit Committee. The full minutes of that Committee are also provided to the Board>.



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| **A guide to writing a risk management policy** |
|  |
| This template can be used to provide an update on risk management to your Audit and Risk Committee or Board |

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RISK MANAGEMENT REPORT

{Insert name of Committee / Board}

|  |  |
| --- | --- |
| ***Approved by*** | ***Primary Authors*** |
|  |  |

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**Executive Summary**   
  
The executive summary is often written last, after the entire report has been finalised. The executive summary then covers the highlights of all the other sections.

This report is prepared by the <Primary Author> for endorsement by the Risk and Audit Committee. The report is provided quarterly to the Board to support discussion and decision making.

<Include information about the previous risk report and deliberations of the {Committee / Board}. Outline the timeframe of reports, the key issues reported, and any directions from the Board and subsequent actions from management>.

<Include summary information on key deliberations of the Risk and Audit Committee. The full minutes of that Committee are also provided to the Board>.

**Risk Profile**

<Provide an update of your current risk profile. Include all activities undertaken across all business divisions and units within <date range>, highlights may include, number of staff attending workshops, control effectiveness assessments etc. A copy of the Risk Profile highlighting priority risks is provided at Attachment 1.>

<Highlight changes to the risk profile here, as reflected in the Risk Register

since it was last reviewed by the Board>.

<Note any new or emerging risks and continuing risks of significance. This may focus on strategic risks, but operational risks of significance will also be relevant to highlight for the Audit & Risk Committee and Board. Shared or State significant risks (as defined in the Risk Management Glossary) should also be included>.

<Include information about management’s response to the above risks so that the Audit & Risk Committee and Board can consider the adequacy of steps being taken to control risk or whether further action is required>.

**Risk Management Strategy**

<Include information and issues as appropriate about: the status of the of actions within the Risk Management Strategy>

<The current version of the Risk Management Strategy is provided at Attachment 2.>

**Risk Culture Improvement Plan**

<Include information and issues as appropriate about: the status of the of actions within the Risk Management Strategy>

<The current version of the Risk Management Strategy is provided at Attachment 3.>

Note: Your risk culture improvement plan could be incorporated into your Risk Strategy.

**Risk Management Framework**

<Include information and issues as appropriate about: the status of the policy and procedures, risk appetite; the review date, plans and findings; and any proposed changes for approval>

<Include information about key priorities for the risk management team (or equivalent) to support organisational improvement in managing risk, e.g. planned workshops, risk champions model, business continuity planning. These should respond to an established need).>

**Control Effectiveness Testing**

<Include information about any control testing you’ve undertaken. This may include self-assessment; feedback, such as complaints and survey findings; review of errors and incidents; specialist review by trained auditors and assessors; and root-cause analysis>.

**Insurance Portfolio**

<Note the status of the insurance register and deductibles and if they remain within your risk appetite and capacity for retained financial risk>.

<Note open/closed insurance claims and outcomes>

<Note what you’re doing to work towards minimising exposure to insurable risk>.

**VGRMF Attestation Monitoring**

<We are required to provide an annual VGRMF attestation to the Victorian Government.>

<Include information here about the current status of <Organisation name> risk management against Victorian Government’s mandatory requirements for risk management and insurance (refer to the VGRMF Attestation Checklist for guidance). Where there are limitations or areas for development, note any steps or planning undertaken to improve compliance ahead of the next attestation report>

**Attachments**

<List all attachments referred to in the report.>