

## Risk Analysis

Manitoba Education addresses risk analysis through the implementation of risk assessment and risk management processes. The department seeks to minimize both the likelihood and extent of adverse impacts on its ability to achieve its objectives. Areas of risk that are managed include matters related to operations, policy, legislation, physical resources, natural disasters, governance, financial resources, and human resources.

Our approach to risk evaluation involves a systematic process of managing the organization's risk exposures to ensure decisions support the achievement of corporate objectives while minimizing unexpected loss. This requires that departmental staff have a sound understanding of the department's operations, applicable legislation, the Manitoba Risk Management Policy, governance structures and processes in order to effectively identify and manage risk.

Guided by the department's comptrollership plan, and in adherence to the Manitoba Risk Management Policy, risks are identified, assessed and prioritized. Risk mitigation strategies are developed which include loss prevention, loss reduction, and risk transfer measures. The department continues to work to strengthen stewardship, improve internal controls, and advance staff understanding of the department's values, while also increasing awareness of fraud prevention measures. We endeavor to implement best practices for effective financial management and accountability. The following outlines some of the activities carried out by the department to satisfy its risk management responsibilities:

- The Executive Management Committee (EMC) approves key decisions, considers opportunities and risks that must be managed, and oversees the development and implementation of the Department Plan.
- Reviews of departmental risks and rankings of risk priorities are completed on an annual basis, and are considered when identifying areas for audit or review.
- The Financial and Administrative Services branch conducts transaction testing, to evaluate compliance with government policy and provides recommendations for best practices.
- All branches have developed Business Continuity plans which provide a detailed, step-by-step strategy for restoring minimum operations during a work disruption that could impair operations.