



## **Audit, Risk and Compliance: An Integrated Approach**

**Date:** May 29, 2019

**To:** Audit and Risk Management Committee

**From:** Head of Audit, Risk and Compliance

### **Summary**

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The Internal Audit Department and Risk Management Office have been reorganized into one department called Audit, Risk and Compliance (ARC). Staff will outline in a presentation the vision and mission of the ARC and how it will deliver risk based assurance and advisory services that align with TTC's strategic and operational goals.

### **Financial Summary**

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Sufficient funds for the ARC Department's planned activities are included in the 2019 Operating Budget, which was approved by City Council on March 7, 2019.

The Chief Financial Officer has reviewed this report and agrees with the financial impact information.

### **Equity/Accessibility Matters**

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There are no accessibility or equity impacts associated with this report.

### **Decision History**

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The Audit, Risk and Compliance Department outlined its strategy and 2019 Flexible Work Plan to the Audit and Risk Management Committee on February 26, 2019.

[http://www.ttc.ca/About the TTC/Commission reports and information/Committee meetings/Audit Risk Management/2019/Feb 26/Reports/7 An Integrated Strategy %26 Flexible Work Plan 2019.pdf](http://www.ttc.ca/About%20the%20TTC/Commission%20reports%20and%20information/Committee%20meetings/Audit%20Risk%20Management/2019/Feb%2026/Reports/7%20An%20Integrated%20Strategy%20Flexible%20Work%20Plan%202019.pdf)

### **Comments**

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The ARC is actively working as an integrated team, delivering risk based audit and advisory services as identified in ARC's approved 2019 Flexible Work Plan. In addition, ARC is facilitating greater compliance awareness and accountability using a collaborate approach to drive root cause understanding and corrective action plans.

## **Contact**

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## **Signature**

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