



**STAFF REPORT
INFORMATION ONLY
with Confidential
Attachment**

Annual Risk Register Update

Date: February 23, 2026
To: Toronto Public Library Board
From: City Librarian

Reason for Confidentiality:

The Risk Register Board Summary (Confidential Attachment 1) considers materials that relate to the security and property of the Library Board; in accordance with section 16.1(4)(a) of the Public Libraries Act, all attachments are considered confidential and therefore not available for public distribution.

SUMMARY

This report provides the Toronto Public Library Board with the annual review and update of the Library's Risk Register, fulfilling Toronto Public Library's (TPL) annual commitment to risk review, and supporting Board governance under the Enterprise Risk Management (ERM) Program.

The ERM Program enables TPL to build capacity in areas of known risk, mitigates risks to acceptable levels, and supports strategic growth and innovation. It fosters an integrated understanding of service delivery challenges, allowing TPL to take advantage of opportunities to deliver excellent service in innovative ways.

The previous register, the 2025 Risk Register, was presented to the Library Board in February 2025, one year prior to this report. Reporting during the first quarter of the year allows for a full analysis of progress made by applying risk mitigation controls during the prior calendar year.

FINANCIAL IMPACT

One purpose of an Enterprise Risk Management program is to mitigate financial risks for TPL. The information in this report is a tool used in the prioritization of resource needs as part of the development of the annual capital and operating budgets. This is to ensure appropriate funding and resources are allocated to address and mitigate risk.

The Director, Finance & Chief Financial Officer has reviewed this financial impact statement and agrees with it.

ALIGNMENT WITH STRATEGIC PLAN

The ERM program is a direct enabler of TPL's 2025-2029 Strategic Plan, ensuring that risks are proactively managed to safeguard and advance the four strategic priorities:

1. Social connection, civic engagement and democracy

The program helps identify and mitigate risks to public trust, data privacy and service continuity, ensuring that TPL remains a secure and reliable platform for democratic participation.

2. Shared community spaces

ERM helps mitigate risks related to safety, security, accessibility and climate resilience, ensuring our branches remain welcoming and safe spaces for all residents and staff.

3. Learning and growth

The program addresses risks to service delivery, collections and staff capacity, protecting TPL's ability to deliver lifelong learning and foster growth for individuals and communities.

4. Awareness and access

ERM identifies and mitigates barriers to equitable access, service disruption and future planning, enabling consistent and free access to Library services.

EQUITY IMPACT STATEMENT

Analyzing, understanding and mitigating external and internal risks to an acceptable level allows TPL to advance strategic outcomes by delivering innovative services and programs, which have a positive impact on all equity-deserving groups.

DECISION HISTORY

At its [December 10, 2018 meeting](#), the Library Board considered the Enterprise Risk Management Program report, and approved TPL's ERM Program. This consists of a Risk Management Framework, Policy, Risk Register and Risk Impact Assessment tool. Annual updates are provided to the Board on the progress and status of the ERM program.

BACKGROUND

Toronto Public Library's Enterprise Risk Management (ERM) Program provides a structured framework to identify and manage uncertainty. It enables accountability, maximizes opportunities, and facilitates the achievement of strategic objectives while minimizing adverse effects.

In 2018, TPL introduced the Risk Assessment Process to understand key risks and opportunities. The first Risk Register was established to document risks and included response strategies. TPL continued to enhance the program's maturity in 2019, by integrating an annual review cycle. From 2020 to present, TPL continues to embed ERM into core organizational processes including strategic planning, service development, and capital projects, to ensure risk-informed decision-making is standard practice across all Library operations. In December 2023, TPL made methodological modifications to match industry standards and implement a common format for risk registers.

The Annual Risk Register update is a key deliverable of this ongoing program. It reflects the current risk landscape and demonstrates the integration of risk management into the Library's strategic and operational governance.

COMMENTS

The 2026 Risk Register has been prepared using the methodology established in 2023 to identify, classify and score risks. The content is based on in-depth document analysis and interviews with TPL experts, with all risk scores and mitigation strategies developed through a consensus-based approach.

To ensure consistent tracking, each risk is assigned a permanent number upon entry, which it retains throughout its lifecycle. This allows for the accurate monitoring of ongoing risks, the addition of emerging risks, and the closure of risks that have been fully mitigated. Progress can be seen in the 2026 register, which includes the inherent risk established in 2023, along with the current residual risk scores at the end of 2025 based on how well the risk mitigation controls were applied over the past year.

The Library Board's role is to provide oversight over the management of the most likely and impactful risks, thus, Confidential Attachment 1 reports on all risks in detail to the Library Board, including two risks with scores of 'high', as well as an additional 22 risks that were identified as having a score of 'low', 'medium', or 'medium-high' in their mitigated state. The 2026 Risk Register Board Summary helps capture these changes and provides an inventory of risk considerations that are relevant to the 2025-2029 Strategic Plan.

CONTACT

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SIGNATURE

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ATTACHMENTS

Confidential Attachment 1: 2026 Risk Register Board Summary



TPL Enterprise Risk Management Program 2026 Risk Register

Toronto Public Library Board
February 23, 2026

To report to the Board the status of all risks in the 2026 Risk Register:

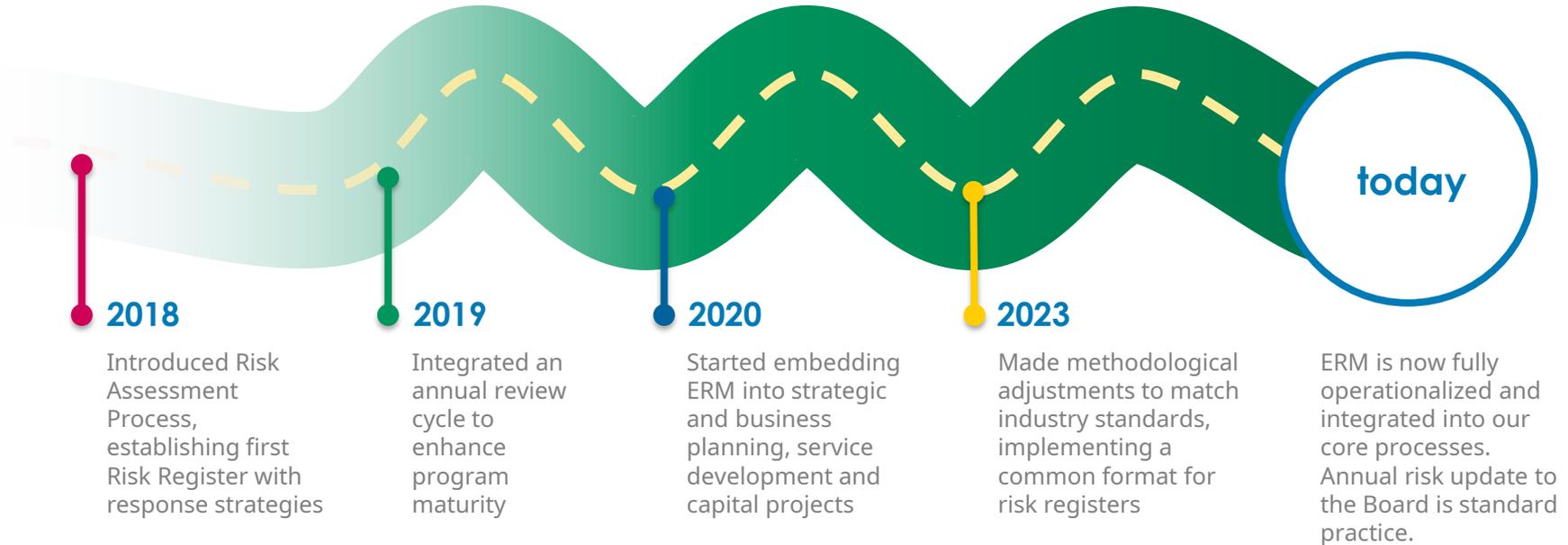
- **Two (2) risks** with current residual scores of high
- **Twenty-two (22) risks** with current residual scores of low, medium, or medium-high

- Enterprise risk management (ERM) a key aspect of governance
- Enterprise risk register a key component of the ERM program

Risk register objective:

To provide an annual, reliable and practical tool for the Board's oversight of risks with the most potential for adverse impact and for staff to use to prioritize work (among other factors)

ERM process maturity and integration



risk register: approach recap

Methodological modifications made in December 2023:

- Implemented common format for risk registers
- In-depth document analysis, interviews with expert TPL staff, and consensus to identify risks, scores and risk mitigation controls
- Scored inherent risk (without mitigation) and residual risk after all mitigation controls applied
- Assigned divisional responsibility to each mitigation control

Retained:

- Risk rating criteria and scoring methodology - Likelihood (scale 1-5) x Impact (scale 1-5) = final score

definition & granularity of risk

Risk = a specific threat, hazard or adverse event that TPL is currently exposed to, or that will emerge in 2026,

- that still requires mitigation or acceptance in 2026 or after;
- that TPL has not mitigated completely; and
- around which there is evidence (quantitative or qualitative) that an existing critical operational policy, process, or system is likely to fail, or
- around which there is evidence (quantitative or qualitative) that TPL will not be able to meet a strategic objective or compliance requirement.

risk register: 2026 growth

Methodological notes:

- Each risk is assigned a unique number, associated with the order in which the risk appeared on the register
 - Risks retain their original numbers throughout their lifespan, for ease of tracking over time
- In 2023, the first year of the revised format, risks were ordered and grouped by inherent (unmitigated) risk
- In the current report, risks are ordered and grouped on the register based on how well the risk mitigation controls were applied in 2025 and resulting in residual risk scores for the end of 2025, to provide an accurate picture of current risk



thank you
questions?



appendices

likelihood scoring scale

Score	Likelihood	Description	Likelihood of Occurring
5	Almost certain	Is expected to occur within the next year unless circumstances change; or this is a frequent occurrence.	91-100%
4	Likely or very possible	Will probably occur in most circumstances. More than 50% chance. Has occurred within the past 3 years or is more than 50% likely to occur within the next 3 years.	51-90%
3	Possible-occasionally (somewhat likely)	Might occur under current circumstances. Less than 50% chance.	26-50%
2	Unlikely	Could occur if circumstances change. Small likelihood but could happen.	5-25%
1	Rare-almost impossible	May occur only in exceptional circumstances. Possible, but would be very surprising. Has not occurred in the past 3 years and is not likely to occur in the next 3 years.	<5%

impact scoring scale

score	likelihood	description
5	Extreme	One or more strategic objectives will not be met. One or more critical project/program objectives will not be achieved.
4	Major	One or more strategic objectives will fall below acceptable levels. Fundamental rework needed before project/program goals can be met.
3	Moderate	One or more strategic objectives will fall well below goals. Delay in accomplishing project/program goals.
2	Minor	One or more strategic objectives will fall below goals, but deviation will not significantly affect project/program goals.
1	Minimal	Little or no impact on achieving strategic objectives, or project/program goals.