The Institute of Risk Management

Annual General Meeting

5 December 2019
Socrates Coudounaris, CFIRM
Chair, IRM
Resolution no 1

Confirm minutes of AGM held on 6 December 2018

I propose these minutes be received and confirmed
Ian Livsey

Chief Executive
Net surplus

A net surplus of £276,721

Previous year surplus £269,876

This is a 2.5% growth in surplus
Revenue

Total revenue was £3.796m

Up from £3.563m in FY17/18

Growth in revenue of 6.5%
Surplus in FY18/19

Represents about 7.3% of gross revenue
Internationalisation

• In FY 2018/19, income from non-UK sources was 27% of total income.

• Non-UK income grew by 7%.
Source of income

• The number of paying members increased by 14.8%

• Income from training activities increased by 15.0%

• There was a 2.9% decrease in enrolments from qualifications, excluding the new DRM
Cash and reserves

• Cash decreased by £428,847 during 2018/19 to £1,518,698, a decrease of 22%

• But £1 million was invested into stock market funds, (if this is added back cash increased by 29%)

• Net reserves increased by £276,721 during 2018/19 to £1,136,153, an increase of 32%
Year end cash & investments
Membership

Qualified Members
Students
Affiliates
Budget FY 2019/2020

• We have set a budget for investment in FY 2019/2020, with a projected surplus of £28K

We will be investing in:

• Ofqual accreditation
• development of new qualifications
• introduction of new training courses
• investment in our RIGs & SIGs
• Building a LMS
• Revision of the Diploma
• CORM, DRC & SCRM
• Sound Practice Guidance in Operational Risk
Socrates Coudounaris, CFIRM
Chair, IRM
Resolution No 2

We have received the Directors’ Report, Financial Statements and Auditor’s Report for the year ended 30 June 2019

I propose that these reports be received.
Resolution No 3

To appoint Haysmacintyre LLP as auditors and to authorise the Board to determine their remuneration
A few comments on where we are.....
8500 members worldwide
500+ students each year

Member groups in:
- Middle East
- Bermuda
- Pakistan
- Kenya
- Germany
- Ireland
- Switzerland
- UK Regions
- BeLux

Plus our open LinkedIn group
IRM Signs The Armed Forces Covenant

• The signing between the IRM and Greater London Reserve Forces’ and Cadet’s Association signifies an ongoing commitment to service leavers and personnel.

• The pledge will increase the risk management profession’s visibility to ex-military personnel.
Ex-Military Careers

• IRM have partnered with [ex-militarycareers.com](http://ex-militarycareers.com)

• All of IRM’s qualifications and training courses are listed on the website for current serving military personnel and veterans

• This will allow the IRM to penetrate the military market

• They will help us set up ELCAS funding for our qualifications (once we have OFQUAL)

• CORM is eligible for ELCAS
Digital Risk Management Certificate

- The digital revolution
- Disruption, ethics and risk management
- Cyber security
- Warwick University Business School
Special Interest Groups

- Energy
- Risk and Complexity
- Charities
- ERM in Financial Services
- Cyber
- Nuclear
- Innovation
- Infrastructure
- Climate Change
- Internal Models in Insurance
Internal Model Industry Forum

2015-19
University Research
Operational Risk
Sound Practice Guidance

• Risk Culture
• Internal loss events
• Operational risk external loss events
• Risk categorisation
• Key risk indicators
• Embedding an operational risk management framework
• Risk appetite
• Risk control self assessment
• Operational risk governance
• Stress and reverse stress testing
Iain Wright, CMIRM
Chair, IRM
Future direction of risk management

• Focus on people and culture
• Strategic risk and complexity
• Not just risks but also opportunities
• Technological awareness – AI, Big Data
• Digitisation
• Climate and environment
• Building Excellence in Risk Management
Against this background we will focus on:

- Qualifications, training and thought leadership, including new Certificates, new training courses, and the revised Diploma
- Our Groups – SIGs/RIGs and their role in thought leadership
- Integration of IOR
- Governance
Supply Chain Risk Management Certificate

- Enrolments open in 2020
- Introductory price £995
- Developed with the SCRM Consortium
IRM Diploma- Work Based Learning

International Diploma in Enterprise Risk Management
Building excellence in risk management

Revised Syllabus
IRM Training

- Risk Essentials Masterclass
- Senior Masterclass
- Fundamentals of Risk Management
- Short courses, e.g.
  - Embedding Risk Management
  - Risk Appetite and Tolerance
  - Effective Risk Assessments and Registers
  - Choosing and Using Key Risk Indicators
  - Risk Culture
  - Quantitative Risk Management
  - Risk in the Boardroom
  - Root Cause Analysis
- In-house training
- Free webinars

www.theirm.org/training
SIG Thought Leadership

Compliance

Innovation

Charities

Infrastructure
Integration of IOR

IOR is now a legal and financial entity within the IRM Group

The IOR brand will be retained.

There will be investment in the development and marketing of the CORM

Integration of IOR Chapters and IRM Groups is underway

Thought leadership developed by IOR will be updated and issued widely
Governance

- Independent Chair
- Director Appointments in 2020
- Committees
- Charity Status
Having received members’ approval to change the Articles at the 2018 AGM, we can explore whether now is the right time to move to a “professional” Chair.

Is now the right time to move to charitable status for the IRM, which would naturally involve approval from the membership?
Questions & answers
Thank you