



Annual General Meeting 2020 – Questions and Answers
Appendix to the minutes

Q No	
1	Question: What was the cause of the decrease in revenue?
	Answer: COVID-19 resulted in a postponement of the June 2020 examinations plan, which had resulted in a deferral of income recognition amounting to £650k to the following year. The cessation of face-to face training also meant that associated income streams were adversely affected.
2	Question: Good to see additional certifications are now available. Are there plans to have certifications tailored to non-profits?
	Answer: In general, the Certificate is aimed at giving a good foundation in professional risk management practices for general applicability. The IRM has a very active Charities Special Interest Group which could look at this topic and assess if needs are being met. The Institute continues to aim to ensure that qualifications are developed to meet market need and will look to secure OfQual accreditation, a requirement of which is to demonstrate the sustainability of qualifications offered.
3	Question: Communication to membership about SIG meetings has been difficult since email details have been centralised. Not all of the people who express an interest in SIG are receiving the information they need to join. Can the IRM improve the communication methods to members?
	Answer: The Interest Groups Committee and the board will work with the CEO and management team to ensure that communication methods are optimised between the IRM and all SIGs and RIGs. The work of Special and Regional Interest Groups is highly valued by the Institute.
4	Question: What are the continuing outgoing financial commitments and therefore impact of decrease in income?
	Answer: The organisation's basic overheads remain unchanged. No staff were furloughed as a result of the pandemic. More income than forecast has been recognised for the November/December examinations owing to deferral. Management continues to monitor income and expenditure on an ongoing basis.
5	Question: For the International Diploma exams, how has this changed due to COVID? Is it also done online? How is it being administered now?
	See answer to question 6.
6	Question: We have a great opportunity for online training, exams, getting new members etc. What is the digital strategy for going online?



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	<p>Answer: IRM has made significant progress in response to the pandemic to shift examinations and some training online. The International Diploma has been revised and now has increased focus on work based practice and assessment. Delivery is now 100% on-line and assessment of the completed modules has begun. IRM now administers examinations and examinations are either conducted on-line or using Pearson Vue examination centres. Whilst the preferred strategy would be to facilitate all training and examinations on-line, some training courses are more suited to face-to face delivery. The IRM continues to update technology needs relevant to the business, in terms of product delivery and increased homeworking by staff.</p>
7	<p>Question: For companies that have undergone financial constraint and could not pay for subscription for 2020, if we are to pay next year are there any cost implications?</p>
	<p>Answer: IRM assessed the likely impact on membership subscriptions when considering scenarios at commencement of the first lockdown in the UK in March 2020. Actual renewals are around 18% above forecast, suggesting that members both value and are keen to maintain their membership of the Institute.</p>
8	<p>Question: The merging of IRM & IOR has been a great success. Are there plans for further mergers/acquisitions, eg BCI, IIA?</p>
	<p>Answer: IRM's strategy for growth remains unchanged and is supported by a strong financial position, despite the challenge of global pandemic. Growth will be achieved both organically and by acquisition as opportunities to further the aims of the Institute present themselves.</p>
9	<p>Question: What are your plans and actions for the next 4-6 months in the context of a challenging trading environment until the vaccines are fully rolled out?</p>
	<p>Answer: IRM continues to ensure that the organisation responds and adapts when necessary to the current environment. Implementation of a digital strategy will continue, as will the implementation of measures to ensure that staff are fully supported if homeworking and are safeguarded where evaluation indicates that office working is in the best interests of the business. IRM will continue its work to promote thought leadership and the publication of information and guidance of relevance to the profession, as well as ensure that items which have dropped down the list of priorities for achievement due to COVID-19 are brought to the fore, such as OfQual accreditation and the recruitment by the Board of a professional Chair.</p>
10	<p>Question: Are there any moves to better coordinate with the other professional institutes e.g. Auditors to see where we can work better as they have similar issues or is the IRM preferring to stay in a bubble?</p>



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	Answer: The IRM is keen to work with other professional bodies and Institutes, particularly where these result in a sharing of professional knowledge, skills & experience that will promote the Institute’s success on a mutually beneficial basis.
11	Question: Has the Institute suitably considered the risks of Artificial Intelligence?
	Answer: The Institute has launched a Digital Risk Certificate. The Cyber Special Interest Group has a keen interest in this topic.
12	Question: There are various risk management 'certifications' out in the market - some are able to claim to be 'certified risk managers' after just attending a 5 day programme - those devalue our 'Certified Risk Professional' certification that requires years of study - what can the IRM do to educate employers and perhaps protect the 'certified status'?
	Answer: The IRM remains aware of the need to protect and enhance the standard of professional risk management and takes this into account in its marketing approach. The Institute has identified the value of engagement with senior risk professionals and ensure that they continue to recognise the value of IRM qualifications and training for their management and staff development programmes.
13	Question: Are there any plans to revitalise our relationship with Airmic - who of course co-founded IRM?
	Answer: As indicated in response to Q.10 earlier, IRM is interested in working with any third parties in partnership where this is likely to contribute to the success of the organisation in a mutually beneficial way.
14	Question: Is there a strategy or plan to raise the risk professionals profile in the Africa market? i.e. getting organisations to recognise the profession and importance of the IRM qualification in delivering their work. As it is, Risk is still widely viewed as a sub-function of the Internal Audit function.
	Answer: The risk management profession has much to gain from knowledge about the evolution and development of risk management in emerging economies. IRM has a strong and active presence in the African continent, with good relationships in most countries of Sub-Saharan Africa. Membership have elected Dorothy Maseke of Kenya as a board director and the IRM recently held a successful conference there. Qualifications development was around three years old in Africa and continued to experience growth. IRM’s relationship with the professional risk management community in Africa is one which is mutually beneficial. We are keen to growth our influence in South Africa.



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15a	Question: the Infrastructure SIG are keen to develop a Project Risk Management Certificate. Can you confirm the IRM will be able to offer the support needed to develop this?
15b	Question: Any plans to have any certifications/trainings tailored to investment firms/brokerages?
	Answer: IRM values the output of all its Special Interest Groups and Regional Interest Groups and will carefully consider any suggestions for the development of qualifications that originate from them. We will assess any proposal for qualifications, taking into account the need for national and international recognition; quality assurance requirements; whether it meets an established industry, enterprise, educational, legislative or community need; that it will provide appropriate competency outcomes; and can offer a satisfactory basis for assessment. A key element of developing new qualifications is the sustainability of the qualification. This is a key matter in the Ofqual accreditation criteria.
16.	Question: IRM certificates are not accredited in my country (Oman) as its not affiliated by UK board.
	Answer: We will look into this but we expect Ofqual accreditation to be a global recognition of our qualifications.
17.	Question: There will be some members of the IRM that are now out of work, as a result of COVID. Does the IRM receive enquires from potential employers or recruiters on advising on risk roles? If so, how can the IRM support unemployed members to receive notifications of such opportunities?
	Answer: We have a 'Jobs Board' on our website.
18.	Question: Why are IRM certificates not affiliated by a UK board?
	Answer: We will be committing significant resources and effort into gaining Ofqual accreditation. This will demonstrate the credibility and sustainability of our qualifications. It will underline that our Certificates and our Diploma are the leading qualifications for risk professionals.