

Background

Annual Principal Corporate Risk Report

Context

In keeping with the Audit Committee's mandate for assisting Council in its oversight and stewardship responsibilities in relation to risk management, this report is the first of two scheduled 2021 reports providing the Audit Committee and Council with an update on the most strategic risks facing The City of Calgary.

Previous Council Direction

On 2020 December 14, Council received for the Corporate Record the Audit Committee 2021 Work Plan which was approved by the Audit Committee on 2020 November 19 (AC2020-1306). As part of the Work Plan, the Audit Committee has directed the City Manager to provide the Annual Principal Corporate Risk Report on 2021 January 28.

Annual Principal Corporate Risk Report Timeline

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
11/19/2020	AC2020-1306	Audit Committee 2021 Work Plan Directed that the Annual Principal Corporate Risk Report be presented at the 2021 January 28 Audit Committee meeting.

Bylaws, Regulations, Council Policies

Audit Committee Bylaw 33M2020

The mandate of the Audit Committee includes assisting Council in fulfilling its oversight and stewardship responsibilities by gaining and maintaining reasonable assurance in relation to risk management (Section 4(1)(ii)).

The Audit Committee is authorized to request reports from the City Manager on The City's Integrated Risk Management and corporate risks, at least twice a year (Section 5(c)(ii)).

The Audit Committee oversees The City's process of risk identification, analysis and management procedures to mitigate risk (Schedule A, 4(b)).

Integrated Risk Management Council Policy (CC011)

On 2020 February 3, the updated Integrated Risk Management Policy was approved by Council (AC2020-0022). Council adopted the Policy to provide a more systematic and consistent approach to risk management at The City of Calgary. This report presents the results of work done in support of this Policy including the management of The City's Principal Corporate Risks and efforts to advance risk awareness.