

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 2023 reports providing the Audit Committee and Council with an update on the most strategic risks facing The City of Calgary.

Previous Council Direction

The Audit Committee's Work Plan was approved by the Audit Committee on 2022 November 17. As a part of this Work Plan, the Audit Committee directed the City Manager to provide the Annual Corporate Principal Risk Report on 2023 January 19.

Annual Principal Corporate Risk Report Timeline

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
11/17/2022	AC2022-1193	Audit Committee 2023 Work Plan Directed that the City Manager provide the Annual Principal Corporate Risk Report on 2023 January 19. Also directed that an Enterprise Risk Management (ERM) Update (including Information Technology) and an update on the Principal Corporate risks be brought forward on 2023 July 19.
07/21/2022	AC2022-800	Audit Committee 2022 Mid-Year Risk Update The 2022 Mid-Year Principal Corporate Risk Update was provided to the Audit Committee on 2022 July 21.

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.