



The City Manager's Principal Corporate Risk Update

Audit Committee

2023 January 19

Recommendation

That Audit Committee receive this presentation for information and the Corporate Record pursuant to Audit Committee Bylaw 33M2020, Section 5(c)(ii).

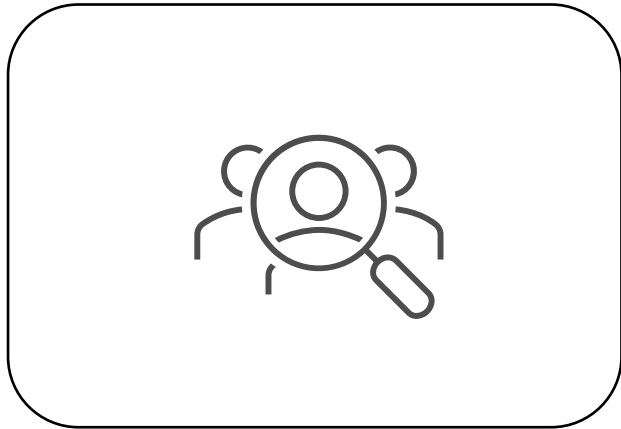
“Risk” is the effect of uncertainty on the achievement of results.

Integrated Risk
Management Policy CC011

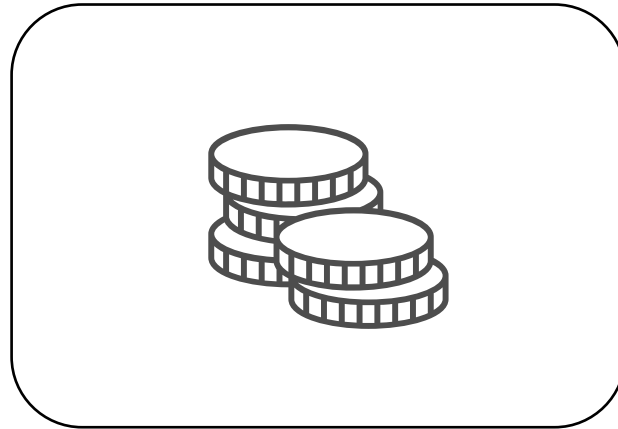


The City's Risk Environment

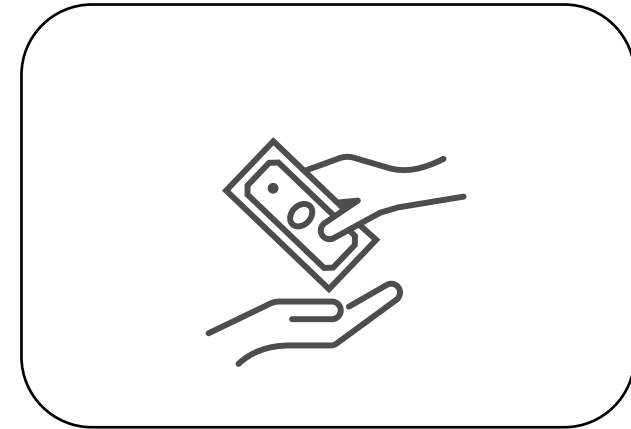
The City's risk environment has generally remained stable through 2022 indicating the effectiveness of our risk response strategies.



**Corporate
Capacity**



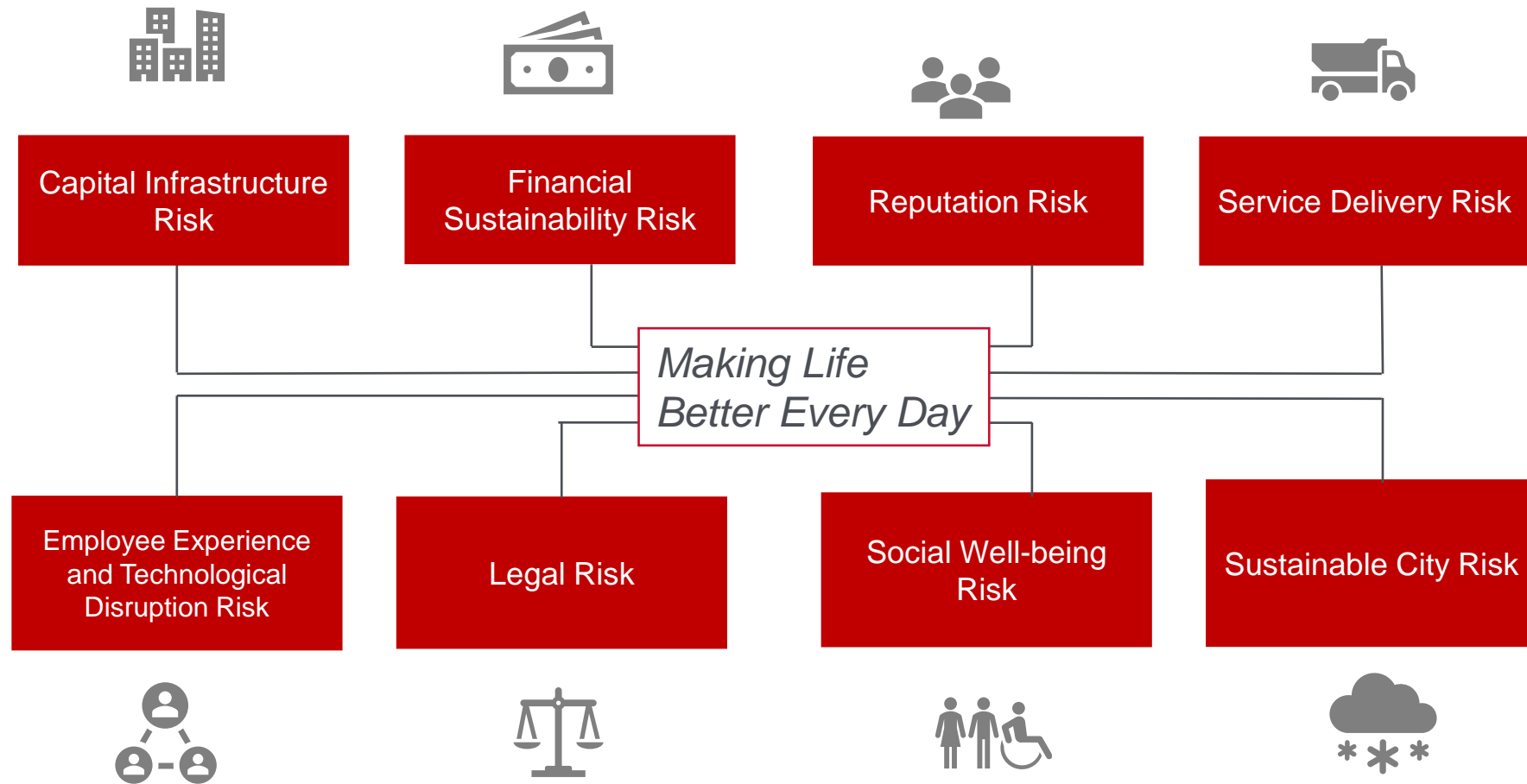
**Economic
Volatility**



**Financial
Uncertainties**



The City's Principal Corporate Risks



Risk Management Challenges

Integration with strategic direction, risk governance and oversight and risk communication are the main challenges facing management of risk at The City. Other challenges include resource limitations and understanding of risk.

Way forward

To advance risk maturity, the Enterprise Risk Management (ERM) team will focus on developing and embedding a risk governance framework, establishing and communicating risk appetite and tolerance levels, improving risk reporting and further integration of Enterprise Risk Management into business units and services' operational decision-making processes.



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