

Effective risk management is essential to assisting the city in achieving our strategic objectives is an excellent point to make at the beginning of this Report.

However, no matter how much Anne (she is the one with the corporate risk management experience) reads and re-reads this report she gets lost as to its purpose and what is expected from the Audit Committee in terms of their Terms of Reference. While the recommendation is to receive and file that does not mean the report should not appear to serve a purpose in terms of the perspective of the general public related to the Terms of Reference of this Committee.

We are hoping that after listening to the presentation it will become clearer as the report certainly looks as though it has taken a lot of man hours and we all know this is a time of fiscal restraint and all operating hours need to be focussed on providing services at the lowest cost.

Regardless of whether it is the Chair of the Audit Committee or not who is making the request in accordance with the Procedure By-law we cannot write delegation notes on a presentation we have not yet heard and as the agenda shows our delegation is after the presentation. Yesterday we spoke briefly on the Report prepared by Allison Enns on BNOP, which made it very clear on the purpose of the presentation that followed and accomplished the purpose of our delegation.