

Internal Audit 3 Year Strategy 2018 - 2021

1. The Internal Audit 3 Year Strategy was developed using a risk-focused approach as set out below. Internal audit identified potential areas of coverage from departmental audits to thematic audit reviews across the City of London Corporation through:
 - Examination of the Corporate Plan and Barbican strategic objectives.
 - Examination of the Barbican risk register, risk mitigation actions, and regular risk updates to the Barbican Risk Committee.
 - Examination of Business Plans to identify priorities, key projects and change programmes.
 - Consideration of key themes identified by the Internal Audit partner, Mazars, the London Audit Group, and from discussion with the Heads of a number of corporate functions.
 - Consultation with Chief Officers or nominated senior managers to identify any particular assurance requirements (for example funding / grant verification work), areas of concern, and operational risks.
 - Consideration of previous audit work and assurance outcomes, including any instances of fraud and irregularity.
 - Consideration of feedback received in respect of audit coverage from the Audit and Risk Management Committee, the Barbican Risk Committee and, where appropriate, the Audit and Risk Management Committee of the Guildhall School of Music and Drama.
2. The indicative Plan is discussed annually with the Barbican's Chief Operating and Financial Officer and the Head of Finance or nominated officer, in their capacity as Audit Liaison. It is Internal Audit's expectation that the draft plan be discussed internally by Barbican senior management and feedback is requested on the potential areas of focus, priorities, potential timing and key contacts for audit assignment planning purposes.
3. Each audit assignment is allocated a sponsor and one or more key contacts. The terms of reference for each audit will be developed following discussion with these parties and the Barbican's Audit Liaison to confirm background information, the overall audit objective and areas within scope, operational and fraud related risks, exclusions to audit, and the resources required (i.e. access to people, systems, and information). Audit terms of reference are finalised prior to fieldwork initiation.
4. There is an annual allocation of contingency days which is available for audits that arise through the year, and the annual Plan remains sufficiently fluid to ensure that the City Corporation's key risks are addressed.

5. Members of this Committee are requested to consider the proposed audit coverage in 2019-20 based on the previously agreed Internal Audit Strategy 2018-21:

Audit Title	2018-19	2019-20	2020-21
Strategic Planning, Monitoring and Implementation	✓		
IT Projects (CRM, Agile Working, Ticketing System)	✓		
Event Contracts (including cancellation arrangements)	✓		
Financial Monitoring and Income Generation	✓		
Fraud Risk Management	✓		
Repairs and Maintenance		✓	
Progression and Professional Development (Artistic Offering/Supporting Artists)			✓
Target Setting and Performance Monitoring		✓	
Sponsorship and Donations		✓	
Safeguarding		✓	
Health and Safety			✓
Security			✓