

## Scheduled Work Internal Audit Plan 2015-16

Project	Planned Days	Current Stage	Completion Date	Assurance Rating	Recommendations			
					Total Red	Total Amber	Total Green	Total
<u>Cost Estimating and Cost Planning</u>  This review focused on evaluation of whether: <ul style="list-style-type: none"> <li>• Accurate budget estimates are prepared prior to major projects commencing (in relation to estimates made at Gateway 2-4 of the City's project)</li> <li>• Budget estimates are used to confirm the reasonableness of tenders received from prospective contractors (Gateway 5 of the City's Project Procedure)</li> <li>• Appropriate budgets are authorised prior to works contracts being let</li> <li>• Project outturn costs and works delivered are reviewed against original project budgets and project specification to learn lessons for the future in respect of cost estimation (Gateway 7 of the City's Project Procedure)</li> </ul>	25	Final Report	31 August 2015	<b>Substantial</b>	0	1	1	2

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<u>Barbican International Enterprise</u>  The review sought to evaluate whether: <ul style="list-style-type: none"> <li>• There is an adequate process in place for the identification, development and delivery of a programme of touring exhibitions and that project management techniques are employed to ensure that the projects are run successfully, within budget and on time.</li> <li>• Adequate arrangements are in place in the recruitment of curators, designers, technicians, and other exhibition team members and that there are contractual arrangements in place to guarantee the effective delivery of the tour/exhibition and to protect the Barbican in case of cancellations.</li> <li>• Sound financial management for the costing of tours and exhibitions are in place to maximise the profit potential of each project, as well as keeping income on target and dealing with any losses.</li> <li>• There is a risk register in place and management actions are sufficient and are effectively applied in order to mitigate risks identified.</li> </ul>	20	Final Report	31 December 2015	Substantial	0	2	6	8

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<u>Budget-Setting and Financial Management</u>  The objectives of this Internal Audit review were to: <ul style="list-style-type: none"> <li>• Evaluate the adequacy of budget setting arrangements and the mechanism to ensure that this accords with Barbican priorities, for example the Artistic Strategy.</li> <li>• Determine whether sufficient relevant, reliable and timely information is available to budget holders (including forecasts of the year end position).</li> <li>• Identify whether significant budgetary variations are analysed, investigated, explained and acted upon by budget holders.</li> <li>• Ensure there is regular, timely and accurate reporting of budgetary position to Committee such that prompt, informed decisions may be made.</li> <li>• Assess if the integrity of the financial ledger and its records are assured through interface from feeder systems and periodic reconciliation of the general ledger to the bank account(s), creditors and debtors systems.</li> </ul>	15	Final Report	31 December 2015	Substantial	0	2	2	4

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<p><u>Box Office Income (Pricing)</u></p> <p>This review sought to establish and evaluate the rationale for setting box office pricing and to determine by reference to evidence whether:</p> <ul style="list-style-type: none"> <li>• An approved approach is in place for setting box office charges, including discounting, that is adhered to</li> <li>• Pricing mechanisms include consideration of income maximisation, optimisation of attendance and development of new audiences</li> <li>• Pricing structures are subject to periodic review and adjustment as appropriate</li> <li>• Arrangements for pricing of productions that are the subject of commercial hire agreements safeguard the Barbican Centre's interests</li> </ul>	15	Draft Report	-	-	-	-	-	-
<p><u>Bars</u></p> <p>This review examined the adequacy of arrangements to ensure that:</p> <ul style="list-style-type: none"> <li>• Cash income is collected, recorded and banked in full</li> <li>• Bar stock levels are appropriately managed to avoid excessive stock levels or stock shortages</li> </ul>	7	Final Report	31 March 2016	<b>Moderate</b>	0	2	3	5

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<ul style="list-style-type: none"> <li>• Bar stock is stored properly and kept secure</li> <li>• Bar stock purchases and sales are fully accounted for.</li> </ul> <p>This review also looked to ensure that there are adequate management information reporting arrangements in place in respect of bar income and stock levels held.</p>								
<p><u>Membership Scheme</u></p> <p>Examination of the adequacy of arrangements to ensure that:</p> <ul style="list-style-type: none"> <li>• The benefits of the schemes to the Barbican Centre have been identified, financial or otherwise, and objectives set accordingly</li> <li>• Benefits of the schemes are realised</li> <li>• Scheme take-up targets have been appropriately set and agreed</li> <li>• Scheme take-up meets or exceeds targets set</li> <li>• Sufficient, accurate and timely management information is available to enable performance monitoring and inform decision-making in relation to the membership schemes.</li> </ul>	10	Final Report	31 <sup>st</sup> May 2016	<b>Substantial</b>	-	0	3	3

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<u>IT – System Controls</u>  The purpose of this review was to obtain assurance that adequate arrangements are in place to ensure that access to the Artifax system is restricted to authorised personnel. Specifically, this audit reviewed the adequacy of internal controls in respect of both password controls and controls over system access rights.	7	Final Report	29 February 2016	Moderate	0	1	0	1
<b>TOTAL</b>					<b>0</b>	<b>8</b>	<b>15</b>	<b>23</b>