Schedule of Internal Audit Projects informing the Guildhall School Annual Audit Opinion 2019-20

Project	Assurance Rating	Recommendations			Total
		Total Red	Total Amber	Total Green	
Academic Programme Development (Phase 2) This audit, undertaken in two phases, sought assurance that adequate arrangements were in place in respect of the areas set out below: • A framework which enables evaluation of the student programme offer - identification of potential new courses and elimination of existing ones where low enrolment is identified – ensuring it remains relevant and in line with the School's Strategic vision and objectives. • Processes for developing new courses, including evaluation of financial viability. • Stakeholder engagement in Programme formulation and arrangements for communicating changes. • Performance monitoring, incorporating periodic review, to evaluate whether delivery outcomes are as intended.	**Substantial**	0	0	0	0
Budget-Setting This audit sought assurance that adequate arrangements were in place in respect of the areas set out below: • Budget-setting guidance, and a budget-setting timetable which is communicated to the staff involved in the budget setting process. • Budget based on accurate historic financial data, robust assumptions and taking account of the best estimate of the School's financial requirement and income.	**Moderate**	0	1	1	2

Project	Assurance Rating	Recommendations			
		Total Red	Total Amber	Total Green	Total
• Any efficiency savings factored into the budget are supported with a plan on how that will be achieved. • Adequate consideration is given to how the budget will support the School's medium-term strategic plan. • Budget consultation takes place to ensure that the budget is realistic from an operational perspective and proposed budget is challenged to ensure that the financial resources are allocated and used in a most efficient manner. • The budget is formally approved.					
Fraud Risk Management This audit sought assurance that appropriate mechanisms were in operation for fraud risk management across the Guildhall School. In particular, the audit sought assurance that: • A clear framework was in operation for identifying, assessing, mitigating and monitoring fraud risks. • Arrangements are in operation for reporting to Governors and Senior Management on the effectiveness of fraud risk management. • A fraud aware culture was promoted by determining and communicating appropriate routes through which suspected or actual fraud can be reported and taking appropriate actions to implement lessons learned from known fraud cases. • Procedures had been developed and communicated to all key staff, clearly depicting what is expected in areas of the business activity with a high fraud risk, for example procurement, cash income collection, equipment management, and declarations of interest / gifts and hospitality. • Appropriate training had been delivered to staff in these high fraud risk areas.	**Moderate**	0	6	1	7

Project	Assurance Rating	Recommendations			
		Total Red	Total Amber	Total Green	Total
Production Arts: Student Petty Cash The audit was requested by the School and sought assurance that there were adequate arrangements in place for: • Issuing petty cash floats and ensuring that floats are returned at the end of productions. • Verifying the validity of petty cash expenditure. • Reconciling the petty cash floats to ensure all petty cash funds are accounted for. • Recording petty cash expenditure within the Guildhall School's Finance System, Oracle R12. • Replenishing the petty cash funds to the correct level on a timely basis. • Maintaining the security of the School's petty cash funds.	**Moderate**	0	3	8	11
Total Recommendations		**0**	**10**	**10**	**20**