

Committee(s)	Dated:
Audit and Risk Management Committee	13/01/2021
Subject: Internal Audit Review of Operational Property Management – Status update	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Head of Audit and Risk Management	For Information
Report author: Matt Lock	

Summary

The Internal Audit review of Operational Property Management is progressing, work has been paused to allow consultation with the Town Clerk and Chief Executive and the City Surveyor in relation to initial findings. A more detailed update will be provided to this Committee when the review reaches an appropriate stage of maturity.

Recommendation(s)

Members are asked to note the status update in relation to the Internal Audit Review of Operational Property Management.

Main Report

Background

1. Concerns were raised following a number of successive property incidents at a single City of London operational property site as to the adequacy of arrangements in place for property management; specifically, that there is a lack of clarity in relation to both officer and Committee roles and responsibilities.
2. Audit and Risk Management Committee requested that Internal Audit undertake a review of Operational Property Management. The overall objective of the Audit is to assess the adequacy of arrangements in place for effective management of operational property, in particular; the identification, prioritisation and execution of planned/routine maintenance work, reactive maintenance work and longer term improvement/upgrade works, and the effectiveness of wider governance arrangements in relation to operational property management.

Current Position

3. While there is some work still to complete, the Internal Audit review has reached a key milestone with some strategic choices which will determine how this piece of work continues to its full conclusion.
4. An interim report has been prepared and shared with the Town Clerk and Chief Executive and the City Surveyor as a working draft. This Committee will be provided with a fuller update once our work is concluded.

Corporate & Strategic Implications

5. The work of Internal Audit is designed to provide assurance as to the adequacy of the City of London Corporation's systems of internal control and governance.

Conclusion

6. Members are asked to note the status update in relation to the Internal Audit review of Operational Property Management.

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