

Committee(s)	Dated:
Audit and Risk Management Committee	16/01/2021
Subject: Internal Audit 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: the Chamberlain	For Information
Report author: Matt Lock	

Summary

This report provides an update on Internal Audit activity since the last update provided to the November meeting of this Committee. The report summarises work completed up to 22 December 2022; 3 substantive Internal Audit reviews have been completed. Work is in progress at various stages for 9 Audit reviews.

Follow-up reviews have been undertaken in respect of 5 Audits.

Recommendation(s)

Members are asked to:

- Note the outcomes of completed Internal Audit work

Main Report

Background

1. This report provides an update on the work of Internal Audit since the November Committee, specifically, an overview of the outcomes from completed Internal Audit reviews.

Work Completed Since the November Committee Update

2. Final Audit Reports have been issued in respect of 3 Audit Reviews since the last update to this Committee, Amber Assurance ratings were given in all 3 instances. The overall outcomes from the recently completed Audit reviews are summarised in the following table:

Audit Assignment	Assurance Rating	Recommendations Made		
		Red	Amber	Green
Community and Children's Services - Timeliness of Housing Repairs	Moderate	0	5	1
Barbican Centre - P-Card Compliance Checks	Moderate	0	1	0
Corporate Wide - P-Card Compliance Checks	Moderate	0	1	0

3. At this time, there are no specific issues to draw to the attention of the Committee from this completed work, with the findings and recommendations raised being generally well received by management, further assessment will be made at the point of conducting follow-up reviews and reported accordingly. The Committee is reminded that Internal Audit reports regularly to the Finance and Risk Committee of the Barbican Centre in relation to work completed for this institution.
4. A summary the Internal Audit work recently completed and in progress is included as Appendix 1 to this report. This includes information in relation to the overall status of Internal Audit recommendations made.

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. This programme of activity is aligned with the Corporate Plan, Corporate Risk Register and Departmental Top Risks.

Conclusion

6. While Internal Audit work identifies areas for improvement within the systems and processes examined, the findings of Audit work have been well received by Management and appropriate actions have been identified to resolve the control weaknesses raised.

Appendices

- Appendix1 – Internal Audit Dashboard

Matt Lock

Head of Internal Audit, Chamberlain's Department

E: matt.lock@cityoflondon.gov.uk

T: 020 7332 1276