

City of London Corporation: Internal Audit One-Page Strategy



Vision Statement: To be a best-in-class Internal Audit function, driving excellence through proactive delivery of assurance work, embracing innovation within our Audit practices, and demonstrating commitment to integrity and transparency in all that we do.

Mission Statement: Improving outcomes for our communities, service users and organisation through the delivery of high-quality Internal Audit that provides timely and effective assurance across the City of London Corporation's diverse operations.

State of Audit Function in 2024

Strategy

State of Audit Function in 2027

Top Metrics Describing the Current State

1. Individual Auditor Competency Assessment baselined in October 2024.
2. Internal Audit delivery capability 600 Days.
3. Average days per Audit engagement.
4. % of planned work delivered within planned allocation of time (not currently measured but very low).
5. Quality of service (not currently measured).
6. 46% fully aligned to Global Audit Standards.

Top 5 Audit Objectives

1. Better support the individual development of Internal Audit team members to full competency at Senior Auditor level.
2. Improve the overall efficiency of the delivery of Internal Audit assignments.
3. Increased transparency and accountability for the delivery of Internal Audit work through introduction of consistent service delivery standards and robust performance measurement.
4. Better Audit planning through the adoption of more systematic and evidential risk assessment.
5. Increased Alignment with the Global Internal Audit Standards.

Underlying Assumptions: [external and internal factors influencing audit's strategy]

1. Transition to Global Internal Audit Standards raises the bar for Internal Audit Performance
2. Continuous improvement drives the ambition to become a best-in-class Internal Audit function
3. Retention of existing team members/no prolonged vacancy as a result of staff turnover or long-term absence

Top Metrics Describing the End State

1. Measured improvement in Individual Auditor Competency Assessment.
2. Internal Audit delivery capability 1000 Days.
3. Reduction in average days per Audit engagement.
4. 100% audit work delivered within planned allocation of time.
5. 95% positive feedback from clients (score of 4/5 on overall satisfaction).
6. 80% fully aligned to Global Audit Standards (by 31/12/2025).

Initiatives to Achieve Objectives



Audit Objectives

1. Empower, motivate and inspire the Internal Audit team to develop their skills and capability, and deliver to full potential.
2. Improve the overall efficiency of the delivery of Internal Audit assignments.
3. Increased transparency and accountability for the delivery of Internal Audit work.
4. Better Audit planning through the adoption of more systematic and evidential risk assessment.
5. Increased Alignment with the Global Internal Audit Standards.

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Audit Initiatives

1. Implementation and delivery of individual and team learning and development plans for all. Coaching and mentoring at all levels across the team to share knowledge and experience. Client portfolio management by Senior Auditors to ensure continuous professional development and pathway to career progression.
2. Audit tracker tool to mitigate risk of slippage and budget overruns ensuring delivery of quality audit outputs within agreed budget and timescales.
3. Introduction of consistent service delivery standards and robust performance measurement.
4. Seek client feedback for all completed Internal Audit assignments. Monitor performance and implement corrective measures for continuous improvement in service delivery.
5. Enhancing the Quality and Improvement Plan(QAIP) to include the specific and identified steps to maturity. Periodic reviews of the QAIP to monitor progress against the plan.