MEMO TO   : **City of London – Audit Committee**

FROM   : **MNP LLP**

SUBJECT   : **Briefing Note From Internal Audit**

DATE   : **November 15, 2023**

- MNP are in the reporting phase of the Cyber Security Audit, in which MNP reviewed the City's cyclical cyber security activities and identified certain areas for improvement. The results of the audit are being actively discussed with City management and key stakeholders and are being validated to ensure accuracy and adequate coverage. This audit report will be presented to the Audit Committee in early 2024.

- MNP is in the planning stages of the Accessibility Audit. This audit will look to assess the City's compliance with the AODA, and the standards defined in the Integrated Accessibility Standards Regulation ("IASR") in order to provide an overview of gaps in compliance, the associated risks with non-compliance, and recommendations for improvement. This audit report will be presented to the Audit Committee in early 2024.

- MNP conducted an enterprise-wide risk assessment which was underpinned by speaking with members of the Audit Committee, Senior Leadership Team and select members of City management. During these meetings with organizational leaders, MNP facilitated a discussion on key risk areas, gained an updated understanding of the City's risks and the status of these risks. Furthermore, MNP reviewed strategic documentation including existing assurance materials and applicable information from comparable municipalities as well as leading literature to inform an updated risk based internal audit plan. This revised risk based internal audit plan is to be presented today for Audit Committee approval.