

## Memo

<b>Date:</b>	September 1, 2017
<b>To:</b>	Members of The Corporation of the City of London Audit Committee
<b>From:</b>	Jim Pryce, Partner, Deloitte LLP
<b>Subject:</b>	Internal Audit Summary Update

Internal Audit has included a summary memo with our material to highlight major accomplishments since our last update to the Audit Committee and to draw your attention to the matters of greatest importance. We will cover these documents in more detail at the meeting and respond to all questions you may have.

### 1. Internal Audit Transition:

- a. Internal Audit has completed the IA Working Transition Plan including:
  - i. Meetings held with City management and the Audit Committee to clearly understand expectations including joint and individual meetings with the City Manager;
  - ii. Meetings held with the previous internal audit and current external audit service providers;
  - iii. Confirmed internal audit technology and tools strategy with the City Manager;
  - iv. Completed Internal Audit team training and orientation; and
  - v. Developed the four year risk-based Internal Audit Plan approved by the Audit Committee.
- b. Internal Audit has completed the draft Internal Audit Charter for approval by the Audit Committee.

### 2. Internal Audit Dashboard Report:

- a. The approved 2017 plan is underway. Internal Audit continues to engage management in scoping meetings for upcoming reviews and has regular meetings with the City Manager and City Treasurer.
- b. Internal Audit will facilitate a Deloitte Cyber Intelligence Workshop for select City management and staff.

### 3. Audit Observation Status Summary of High and Medium Priority Observations and past due observation trending analysis:

- a. As there have been no internal audit project review reports issued by Deloitte, there have been no changes to the observation summary since the last Audit Committee meeting.

### 4. Reports issued:

- a. No internal audit project review reports were issued by Internal Audit since the last Audit Committee meeting.