



**City of London Audit Committee Observation Summary
As at October 20, 2020**

LEGEND	
Observations closed	All observations have been addressed by management
Remediation in progress	Observations in progress are being addressed by management including observations where initial timeline was missed but a plan is in place for remediation that appears acceptable
Remediation in progress - exceptions noted	Management has missed implementation deadlines for observations and no adequate resource plan has been identified
Management accepts the risk	Management has accepted the remaining risk

Report Summary				Observation Status for Management Action Plans due October 20, 2020.					
Internal Audit Plan Year	Report	Report Issue Date	Total High & Medium Observations	Observations Closed Per Management	Closed Per Internal Audit	In Progress Observations (Not Due)	Past Due Observations	Observations Closed by IA Since September 2020 update	Timing
2017/2018	Parking Revenue Generation Assessment	Jun-18	6	5	5	3	0	0	Feb-21
2017/2018	Homeless Prevention Assessment	Oct-18	4	1	1	3	0	0	Apr-21
2017/2018	Construction Procurement Process Assessment	Aug-19	8	6	6	2	0	0	Mar-21
Sub-total 2017/2018 reports			18	12	12	8	0	0	
2019	Dearness Home Process Assessment	Feb-20	4	0	0	0	0	0	Management Accepts the Risk*
2019	Computerized Maintenance Management System Review	Jan-20	9	8	8	1	0	0	Dec-20
Sub-total 2019 reports			13	8	8	1	0	0	
Total High and Medium observations			31	20	20	9	0	0	

Closed per Management: Management has indicated that action plans due to be acted upon by October 20, 2020 are complete.

Closed per IA: Internal Audit has validated Management's assertions of observation closure through review of evidence.

In Progress Observations: Management action plans due beyond October 20, 2020 are underway or management has asserted observations are closed but Internal Audit has not yet validated.

Past Due Observations: Actions plans due by October 20, 2020 have not been fully acted upon.

Observations Closed by Internal Audit since last update: Management has indicated in the current period that action plans are complete and Internal Audit has validated through review of evidence.

Notes:

* Management Accepts the Risk for the remaining 4 Dearness Observations. Given the current situation for Long Term Care Homes and priority of COVID - 19 activities, significant actions have been undertaken and are underway to close the observations and respond to government requirements. Management accepts the remaining risk which is minimal and commits to reassessing the relevant recommendations once operations return to normalcy.