



**City of London Audit Committee Observation Summary
As at September 10, 2021**

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 September, 2021.						
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 June 2021 update	Estimated completion in prior update (June 21)	Current Estimated Completion
2017/2018	Parking Revenue Generation Assessment	Jun-18	6	6	6	0	0	3	Mar-22	Complete
2017/2018	Construction Procurement Process Assessment	Aug-19	8	8	8	0	0	2	Jun-21	Complete
Sub-total 2017/2018 reports			14	14	14	0	0	5		
2019	Dearness Home Process Assessment	Feb-20	4	0	0	0	4	0	Jun-22	Jun-22
Sub-total 2019 reports			4	0	0	0	4	0		
2020	Class Replacement (Perfectmind) Reconciliation Process Review	Jan-21	1	0	0	1	0	0	Oct-21	Oct-21
2020	Assumptions and Securities Process Assessment	Jan-21	1	0	0	1	0	0	Sep-22	Jan-22
Sub-total 2020 reports			2	0	0	2	0	0		
Total High and Medium observations			20	14	14	2	4	5		

Closed per Management: Management has indicated that action plans due to be acted upon by September 2021 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 September 2021 are underway or management has asserted observations are closed but Internal Audit has not yet validated.

Past Due Observations: Actions plans due by September 2021 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:

None