



**City of London Audit Committee Observation Summary  
As at October 22, 2021**

LEGEND		
<b>Observations closed</b>		All observations have been addressed by management
<b>Remediation in progress</b>		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
<b>Remediation in progress - exceptions noted</b>		Management has missed implementation deadlines for observations and no adequate resource plan has been identified
<b>Management accepts the risk</b>		Management has accepted the remaining risk

Report Summary				Observation Status for Management Action Plans due to October 22, 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 (Sept 21)	Current Estimated Completion
2019	Dearness Home Process Assessment	Feb-20	4	0	0	0	4	0	Jun-22	Jun-22
<b>Sub-total 2019 reports</b>			<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>		
2020	Class Replacement (Perfectmind) Reconciliation Process Review	Jan-21	1	0	0	0	0	1	Oct-21	Complete
2020	Assumptions and Securities Process Assessment	Jan-21	1	0	0	1	0	0	Jan-22	Jan-22
<b>Sub-total 2020 reports</b>			<b>2</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>		
2021	SaaS (Cloud) Application Review	Sep-21	1	0	0	1	0	0	Mar-22	Mar-22
<b>Sub-total 2021 reports</b>			<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>		
<b>Total High and Medium observations</b>			<b>7</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>4</b>	<b>1</b>		

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

**Past Due Observations:** Actions plans due by October 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