

City of London Audit Committee Meeting Internal Audit Follow Up Activities Update Dashboard

Internal Audit Follow Up Activities as of (Date)

A strong indicator of an effective internal control environment is the timeliness with which Management addresses reported control deficiencies. On a quarterly basis, MNP will conduct an audit follow-up process to ensure internal audit findings have been effectively remediated through the implementation of related Management action plans on a timely basis.

There are (number) recommendations from completed audits that were followed up on during this quarter. Refer to Appendix A.

- Audit 1 – one (1) medium
- Audit 2 – one (1) medium
- Audit 3 – one (1) high and one (1) medium

	Due	Due in Future Quarters	Closed	Re-Targeted	Total Remaining Open Items
Total	X	X	X	X	X

Legend

Due: Management action plans due to be implemented on or before (Date).

Due in Future Quarters: Management action plans due in future quarters.

Closed: Remediation activities reviewed by IA and were adequate to close audit finding.

Re-Targeted: Management action plans that have been re-targeted.

Total Remaining Open Items: Management action plans due in future quarters, including re-targeted ones from this quarter.

Below is a table representing the length of time the open Management action items have been outstanding and the original risk rating attached to the audit finding associated with the Management action item.

Risk Rating ¹	Ageing in Months					Total
	0-3	4-6	7-9	10-12	12+	
High			X			X
Medium		X	X		X	X

¹ Low risk observations are intended as leading practice recommendations and are not subject to follow-up by Internal Audit.

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Appendix A: Open Management Action Plans

Audit 1

#	Responsible Management	Audit Recommendation	Management Action Plan	Risk Rating	Due Date	Time Open	Quarterly Update	Times Re-Targeted
1								

Audit 2

#	Responsible Management	Audit Recommendation	Management Action Plan	Risk Rating	Due Date	Time Open	Quarterly Update	Times Re-Targeted
1								

Audit 3

#	Responsible Management	Audit Recommendation	Management Action Plan	Risk Rating	Due Date	Time Open	Quarterly Update	Times Re-Targeted
1								