

Date: 2024-09-20

Subject: **Internal Audit Work Plan Status Update Q3- 2024**

Contact: Claire Fang Mu, Director, Internal Audit

Report Number: CAO's Office-2024-783

Recommendations:

1. That the report titled: **Internal Audit Work Plan Status Update Q3- 2024** to the Audit Committee Meeting of October 7, 2024, be received.

Overview:

- To provide an update regarding the Internal Audit Work Plan and progress against the plan, as set out in Appendix I.

BACKGROUND:

The Director of Internal submits, at least annually, to the Audit Committee a risk-based Internal Audit Work Plan (Work Plan) for review and approval. The Work Plan sets out the priorities for Internal Audit and lists all engagements to be performed in the current year.

As set out in the Internal Audit Charter, the Director of Internal Audit is required to report periodically to the Audit Committee regarding the Internal Audit Work Plan and progress against the plan. The Director is also responsible to communicate the impact of resource limitations on the Work Plan, adjustments, and significant changes to the Work Plan.

The current 2024 Internal Audit Work Plan was presented at the February 13, 2024 meeting of the Audit Committee.

CURRENT SITUATION:

Internal Audit Work Plan Report

The progress to plan update and audit schedule is set out in Appendix I.

Risk Summary

Risk Area	Comments
Work Plan	<ul style="list-style-type: none">The work plan is currently on track. The Building Permits Audit is delayed due to Building Department operational challenges. The audit is now scheduled for the February 2025 Audit Committee. The work plan may be impacted by the following additional risk factors.
Resources	<ul style="list-style-type: none">There was one vacant Lead Internal Auditor position from February to mid-September.
IIA Standards Project	<ul style="list-style-type: none">On January 9, 2024, the IIA released its new Global Internal Audit Standards, which will take effect on January 9, 2025. Internal Audit is required to fully comply with these new standards. To ensure timely conformance, Internal Audit has reallocated some of its resources toward this standards project, with the goal of achieving full compliance by June 2025.

STRATEGIC FOCUS AREA:

Government and Leadership: Focusing on service excellence with equity, innovation, efficiency, effectiveness, accountability and transparency.

CONCLUSION:

Internal Audit will continue to monitor and report on the status of the Internal Audit Work Plan at Audit Committee meetings, with the intention of ensuring that risks to the Internal Audit Work Plan are identified, managed, and reported.

Authored by:

Reviewed by:

Kevin Mahadeo,

Claire Fang Mu, Director
Internal Audit

Advisor, Research, Administrative
Services and Special Projects

Attachments:

- Appendix 1 – Internal Audit 2024 Work Plan Status