

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF SEPTEMBER 16, 2015

Item 5, Report No. 11, of the Finance, Administration and Audit Committee, which was adopted without amendment by the Council of the City of Vaughan on September 16, 2015.

5 2015 - 2018 INTERNAL AUDIT RISK BASED WORK PLAN – CURRENT STATUS AND REVISIONS

The Finance, Administration and Audit Committee recommends approval of the recommendation contained in the following report of the Director of Internal Audit, dated September 8, 2015:

Recommendation

The Director of Internal Audit recommends:

1. That the 2015 - 2018 Internal Audit Risk Based Work Plan – Current Status and Revisions be approved.

Contribution to Sustainability

Internal Audit activities and subsequent reports contribute to the sustainability of the City by providing advice and assurance that controls supporting the effective delivery of services and programs are effective. Longer term sustainability needs the support of good, efficient risk mitigation strategies. Internal Audit can provide support for that sustainability by providing independent advice and assurance.

A Risk Based Work Plan focuses priority on audit engagements that can provide the greatest value to the City.

Economic Impact

There are no direct economic impacts associated with this Work Plan.

Communications Plan

Not applicable.

Purpose

To present to the Finance, Administration and Audit Committee the 2015 - 2018 Internal Audit Risk Based Work Plan – Current Status and Revisions for approval.

Background - Analysis and Options

The 2015 – 2018 Internal Audit Risk Based Work Plan was developed using a risk assessment process that combined financial, reputational, compliance and operational criteria.

Internal Audit has a professional responsibility to develop audit plans that focus on risk in the City. In addition, the plan should be dynamic and flexible. Changes to the work plan may be required to reflect emerging risks and issues as they unfold. To accommodate this flexibility, the previously approved plan was revised to recognize a combination of funding adjustments and changing conditions in City. This will allow Internal Audit to schedule projects based on client availability, priority risks and available resources

Relationship to Vaughan Vision 2020/Strategic Plan

This report supports the strategic goal of management excellence through financial stability and effective governance.

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Regional Implications

Not applicable.

Conclusion

Internal Audit provides more value when the planning process is flexible and linked to changing risk conditions and resource availability. This enables Internal Audit to focus on the “right controls to manage the right risks”. To support this approach, the plan will continue to focus on both program and service delivery risk, as well as those corporate or enterprise processes that support the delivery of City-wide services.

Attachment

1. 2015-2018 Internal Audit Risk Based Work Plan – Current Status and Revisions

Report prepared by:

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(A copy of the attachments referred to in the foregoing have been forwarded to each Member of Council and a copy thereof is also on file in the office of the City Clerk.)