



## 2020 to 2023 Business Plan

Service: Internal Audit

**\$0.00**

Cost per day for the average rate payer (2020 to 2023)

**0.05%**

Percentage of the 2020 to 2023 City of London Net Property Tax Supported Budget

### Who we are:

- Internal Audit is delivered through the use of a third-party firm and is based on a four-year risk based audit plan.
- Internal Audit involves targeted service reviews, value-for-money audits and system audits.

### What we do:

- Internal Audit contributes to accountability, transparency and efficiency within the City by addressing key areas of risk and assessing value-for-money for municipal services.

### Why we do it:

- **Traditional** - The maintenance of an internal audit function is typical for larger municipalities.

The following table provides an overview of the budget for this service:

Budget Summary (\$000's)	2020	2021	2022	2023	2020 to 2023 TOTAL
Gross Operating Expenditures	\$323	\$328	\$333	\$338	\$1,322
Other Revenues	-\$8	-\$8	-\$8	-\$8	-\$32
<b>Net Tax Levy Supported Operating Budget</b>	<b>\$315</b>	<b>\$320</b>	<b>\$325</b>	<b>\$330</b>	<b>\$1,290</b>
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Full-Time Equivalents (FTE's)	0	0	0	0	N/A

Reflects 2020 to 2023 Council Approved Budget - January 12, 2021.

The following section provides an overview of the key activities the service plans to undertake from 2020 to 2023 to implement the Corporation's 2019 to 2023 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

### Service Highlights 2020 to 2023

- Annual reviews and updates to Audit Plan as set out by Audit Committee in consultation with the Senior Leadership Team.
- Undertaking multiple internal audits a year across all Service Areas, reporting out to Audit Committee and Council, including follow up on observations.

### Risks and Challenges Anticipated in 2020 to 2023

- Current contract term with the City's internal auditor expires mid-way through the 2020 to 2023 time period. A Request for Proposal will be undertaken which may lead to a transition between audit firms and methodology.

#### Contact:

- Ian Collins, Director, Financial Services
- 519-661-CITY (2489) Extension 5634
- [icollins@london.ca](mailto:icollins@london.ca)