

Audit Committee Report

DATE: Monday, May 26, 2025

WARD(S): ALL

TITLE: 2024 INTERNAL AUDIT ANNUAL REPORT

FROM:

Kevin Shapiro, Director of Internal Audit

ACTION: FOR INFORMATION

Purpose

This report outlines the activities of the Internal Audit Department for the period of January 1st through December 31st, 2024. It is not a report on the results of the audits conducted, as this information is presented separately throughout the year.

Report Highlights

- The Internal Audit Department provides assurance and advisory services designed to add value and improve the City's operations.
- Internal Audit helps the City accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.
- The annual report covers several topics including an overview of the Internal Audit Department, status of Work Plan items, common themes and issues from completed reports, status of outstanding management action plans and the annual update on the Anonymous Reporting System.
- The Internal Audit Department's activities support the City's Term of Council Service Excellence Strategic Priority of "Service Excellence and Accountability".

Recommendations

1. That the attached report, Internal Audit Department 2024 Annual Report be received.

Background

In accordance with the City's Internal Audit Policy, an annual report shall be submitted to the Audit Committee outlining the annual activities of the Internal Audit Department.

Previous Reports/Authority

Not applicable.

Analysis and Options

The report covers several topics, including:

- An overview of the purpose, role and expected outcome of a full service Internal Audit Function.
- An update on the Department's status as it relates to completing the projects on the 2024 Internal Audit Risk Based Work Plan, meeting deliverables and performance management.
- An analysis of common themes and issues from prior audit reports.
- The annual update on the status of completed and outstanding management action plans to address audit report recommendations.
- The Anonymous Reporting System annual update, including a summary of the issues raised, trend analysis and performance comparison against the NAVEX Benchmark.

Financial Impact

There are no direct economic impacts associated with this report.

Operational Impact

There are no direct operational impacts associated with this report.

Broader Regional Impacts/Considerations

Not applicable.

Conclusion

The Internal Audit Department's activities support the City's Term of Council Service Excellence Strategic Priority of "Service Excellence and Accountability". It does so by providing assurance and advisory services that add value and improve the City's operations by working with management to identify risks and recommending control improvements that position the City to explore opportunities for continuous improvement.

In 2025, Internal Audit will conduct the scheduled engagements as per the Council approved 2025 Internal Audit Risk Based Work Plan, which provides a combination of risk and control advice and assurance designed to add value and improve the City's operations.

For more information, please contact: Kevin Shapiro, Director of Internal Audit, ext. 8293

Attachments

1. 2024 Internal Audit Annual Report

Prepared by

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