



Subject:	Internal Audit Update
Date:	19th June 2017
Reporting Officer:	Andy Harrison, Head of Audit, Governance and Risk Services (AGRS)
Contact Officers:	As above

Restricted Reports	
Is this report restricted?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If Yes, when will the report become unrestricted?	
After Committee Decision	<input type="checkbox"/>
After Council Decision	<input type="checkbox"/>
Some time in the future	<input type="checkbox"/>
Never	<input type="checkbox"/>

Call-in	
Is the decision eligible for Call-in?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

1.0	Purpose of Report or Summary of main Issues
1.1	The purpose of this report is to provide Members with an update on the outcome of an internal audit review undertaken at the Belfast Waterfront and Ulster Hall (BWUH) Ltd.
2.0	Recommendation
2.1	That the Committee notes the report.
3.0	Main report
3.1	When BWUH Ltd was established a number of measures were put in place to ensure that there would be appropriate governance / oversight. This included a requirement for

	the Company to have an internal audit function and an audit and risk committee.
3.2	The Council's Audit, Governance and Risk Services (AGRS) has fulfilled the internal audit role at the Company and has recently completed an internal audit review at the Company. This review focused on key financial controls but also examined key governance areas, such as risk and performance management.
3.3	The detailed audit report has now been issued and agreed with Company management and the Company's Audit & Risk Committee. The executive summary from the audit report is attached in the appendix. In summary, AGRS has been able to provide a positive assurance with the overall outcome / opinion of "some improvement needed" – the 2 nd level of 4 possible levels of assurance. Management has agreed an action plan to address the issues arising from the audit and these will be tracked by the Company's Audit & Risk Committee.
3.4 3	AGRS is in the process of developing a three-year internal audit plan which is to be discussed / agreed by the Company's Audit & Risk Committee.
4.0	<u>Financial & Resource Implications</u>
4.1	None.
5.0	<u>Equality or Good Relations Implications</u>
5.1	None.
6.0	Appendices – Documents Attached
	Appendix A – Executive Summary (internal audit report)