



Subject:	Internal Audit Update
Date:	14 January 2019
Reporting Officer:	Claire O'Prey, Acting Head of Audit, Governance and Risk Services (AGRS)
Contact Officer:	As above

Restricted Reports

Is this report restricted?

Yes

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No

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If Yes, when will the report become unrestricted?

After Committee Decision

After Council Decision

Some time in the future

Never

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☐
☐
☐

Call-in

Is the decision eligible for Call-in?

Yes

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No

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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	Recommendations
	That the Committee notes the report.
3.0	Main report
	<u>Key Issues</u>
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 have agreed a three-year internal audit plan with the Company's Audit & Risk Committee.
3.3	In November 2018, AGRS completed an internal audit review at the Company, which focused on risk management, procurement / contract management, sales and marketing and operations. A second audit is planned for early 2019 which will focus on key financial controls and performance management.
3.4	The detailed audit report has 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.
3.5	In summary, AGRS has been able to provide a positive assurance with the overall outcome / opinion of "some improvement needed" – the 2nd 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.
3.6	<u>Financial & Resource Implications</u> None
3.7	<u>Equality or Good Relations Implications/Rural Needs Assessment</u> None
4.0	Appendices
4.1	Appendix A – Executive Summary (internal audit report)