



## Internal Audit: 2022 Internal Audit Work Plan

Item 2L

February 25, 2022

Board of Directors

**Report:** TCHC:2022-10

**To:** Board of Directors (the “Board”)

**From:** Building Investment, Finance and Audit Committee  
 (“BIFAC”)

**Date:** January 27, 2022

### **PURPOSE:**

To provide the Board with a plan on utilization of the Internal Audit Department resources in 2022.

This plan is presented in a document entitled “2022 Internal Audit Work Plan” and referred through the rest of this document as “The 2022 Work Plan”.

### **RECOMMENDATIONS:**

It is recommended that the Board approve the 2022 Work Plan as presented in the attached document.

### **BIFAC**

This report was received and approved by the BIFAC on January 27, 2022.

### **REASONS FOR RECOMMENDATIONS:**

#### **Background**

Each year, BIFAC approves Internal Audit Work Plan as per section *F Internal Audit, Accounting Systems and Internal Controls* of the charter,

which describes one of BIFAC responsibilities as: “*Reviewing and approving the Internal Audit work plans...*”

The 2022 Work Plan has been prepared considering the available staffing resources and the following:

- 1) Collaboration with ERM Unit keeping in view top 10 organizational risks identified by them.
- 2) Audit projects deferred from last year.
- 3) Audit projects executed during the last 5 years (2017-21).
- 4) BIFAC/BOD direction and Management’s requests, if any.
- 5) Review and discussion of audit plans for the AG’s office and City’s Internal Audit Department.
- 6) Rolling Audit Work Plan for 2022-2024 (see note below).

**Note:**

*Out of 4 audits planned for the year 2022 in the Rolling Audit Work Plan for 2022-2024 presented to BIFAC last year, we have included **Learning & Organizational Development Operational Review** and **Accounts Payable Operational Review** in the 2022 Work Plan being presented to BIFAC today. We have not included the following 2 audits in the 2022 Work Plan and instead made it part of our Rolling Audit Work Plan for 2023-2025 for the reasons mentioned:*

1. **Parking Revenue Follow-up Review:** *All recommendations from our 2018 audit report are not fully implemented yet. We will execute this follow-up audit once our recommendations are fully implemented. This audit has now been included in our updated Rolling Work Plan for 2023-25.*
2. **Ethics & Corporate Governance Review:** *This audit involves Legal Division. We have already included another audit (deferred from 2021 – approved by BIFAC) for this division in our 2022 Work Plan hence this audit has now been included in our updated Rolling Work Plan for 2023-25.*

3. *In addition to the above 2 audits, we have planned 5 more audit projects in 2022 for a total of 7 audit projects given the improved staffing levels.*

### **2022 Internal Audit Work Plan**

The 2022 Work Plan is set out in Attachment 1 to this report.

There are three tables, as follows:

- 1) **Table 1 – New Projects:** New engagements that will be completed or substantially completed in 2022;
- 2) **Table 2 – Standing Items:** Engagements that are being completed every year; and
- 3) **Table 3 – Other Items:** Other Internal Audit activities not categorized as New Projects or Standing Items (above).

### **Resource Requirements**

We believe we have the resources available to complete and/or substantially complete all engagements in the 2022 Work Plan as presented in the attached document.

### **IMPLICATIONS AND RISKS:**

The 2022 Work Plan takes into consideration risks and other factors as mentioned above.

We will provide BIFAC with quarterly status updates on this Work Plan.

### **SIGNATURE:**

*“Karim Jessani”*

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Karim Jessani  
Manager, Internal Audit

**ATTACHMENT:**

1. 2022 Internal Audit Work Plan

**STAFF CONTACT:**

Karim Jessani - Manager, Internal Audit  
416-981-4052  
Karim.Jessani@torontohousing.ca

Amyr Bhayani - Internal Audit Analyst  
416-688-6767  
Amyr.Bhayani@torontohousing.ca