

Audit Committee – 25 September 2007

PKF Finance audit scope

Executive Summary and Recommendations

1. Introduction

2. Decision

That the scope of the Finance Audit include a review of project reporting.

The Council/Committee is requested to approve the change proposed.

3. Background information

At the 27 March 2007 Audit Committee meeting, the 2007/08 Audit Plan was approved, including 13 days allocated by PKF for auditing the Financial Systems in Quarter 3. The scope outlined included payroll, budgetary control, ledger management, asset management, income, purchasing/payments, travel & subsistence and cash management.

With the recent introduction of Project Scorecard reporting and Project Financial Reporting at HPC, the proposal is to include a review of project reporting within the scope of the Financial Systems audit. Project Capital Spending per annum (excluding the Stannary St refurbishment project) is £250k major project capex, £50k hardware opex and a further £417k major project opex, This proposal has been discussed with PKF as a preliminary step.

4. Resource implications

Nil

5. Financial implications

If the project reporting review can be included within the 13 day allocation, there is no additional cost to HPC. The daily fee rate is approx £450 VAT inclusive.

6. Background papers

Nil

7. Appendices

Nil

8. Date of paper

13th September 2007