November 19, 2012

Chair and Members
Audit Committee

Re: Internal Audit Services of PricewaterhouseCoopers

I respectfully request that the following actions be taken with respect to the provision of internal audit services of PricewaterhouseCoopers to the City of London’s board and commissions:

a) the City of London’s Boards and Commissions BE REQUESTED and BE ENCOURAGED to engage the services of PricewaterhouseCoopers for the purpose of an internal audit of their existing processes, under the City’s existing terms of engagement and at the City’s expense, subject to:
   i) annual budget availability;
   ii) submission of detailed requests to the City of London’s Audit Committee;
   iii) prioritization of the annual audit plan by the City of London’s Audit Committee; and

b) any operational savings resulting from an internal audit of a board or commission BE RETURNED to the City of London to assist in covering the costs of the audit and, where there are “go-forward” savings, to reduce the overall budget of the board or commission;

it being noted that the Middlesex London Housing Corporation recently undertook such an audit and is reviewing the potential implementation of the recommendations and the associated cost-savings.

Respectfully submitted,

Matt Brown
Councillor, Ward 7