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| Subject: | 2010/11 Assurances from the Audit Committee as the body charged with governance | | |
| Date of Meeting: | 5 April 2011 | | |
| Report of: | Audit Commission | | |
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| Wards Affected: | All | | |

FOR GENERAL RELEASE**1. SUMMARY AND POLICY CONTEXT:**

- 1.1 To review the March 2nd correspondence sent to the Chair of the Committee requesting assurances from the Audit Committee as the body formally charged with governance at the Council. These assurances are needed to comply with the requirements of International Standards on Auditing.

2. RECOMMENDATIONS:

- 2.1 To provide a response on behalf of the Audit Committee to the specific questions set out in the March 2nd letter to the Chair of the Committee.

3. RELEVANT BACKGROUND INFORMATION/CHRONOLOGY OF KEY EVENTS:

- 3.1 External auditors are required to conduct their audit under the framework of international standards of auditing. In several instances these standards require auditors to formally seek information from management and those charged with governance, in this case the Audit Committee.
- 3.2 In planning our work on the 2010/11 financial statements we are required to obtain an understanding of management arrangements, and oversight of management by those charged with governance, in relation to fraud and compliance with relevant laws and regulations.
- 3.3 The purpose of this correspondence is to gain an understanding of the Audit Committee's oversight of management's processes in these areas.

