

Subject:	2010/11 Assurances from the Audit Committee as the body charged with governance		
Date of Meeting:	20 December 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 December 20th correspondence sent to the Chair of the Committee requesting assurances from the Audit Committee 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 December 20th letter to the Chair of the Committee.

3. RELEVANT BACKGROUND INFORMATION/CHRONOLOGY OF KEY EVENTS:

- 3.1 We are required to conduct our audit under the framework of international standards of auditing. In several instances these standards require us 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 2011/12 financial statements we are required to obtain an understanding of management arrangements and oversight by those charged with governance in relation to fraud, compliance with relevant laws and regulations and assessment of the going concern assumption.
- 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.

