

# Bath & North East Somerset Council

MEETING:	<b>Corporate Audit Committee</b>	
MEETING DATE:	<b>7<sup>th</sup> December 2010</b>	AGENDA ITEM NUMBER
TITLE:	<b>Compliance with International Auditing Standards</b>	EXECUTIVE FORWARD PLAN REFERENCE: <b>E</b>
<b>AN OPEN PUBLIC ITEM</b>		
<b>List of attachments to this report:</b>		
<b>Appendix 1 – Audit Commission Letter</b>		

## 1 THE ISSUE

1.1 As part of the external audit process we are required to formally respond to certain International Auditing Standards. In this instance the Audit Committee is the body delegated by Council to respond on the arrangements for monitoring fraud and corruption and compliance with regulations within the organisation. Appendix 1 details the formal letter to the Chair of the Audit Committee.

## 2 RECOMMENDATION

The Corporate Audit Committee is asked to formally respond to the letter received by the Audit Commission outlined in Appendix 1

## 3 FINANCIAL IMPLICATIONS

3.1 There are no direct financial implications relevant to this report.

## 4 REPORT

4.1 Appendix 1 details a formal request to the Committee to respond to specific International Standards on Auditing. Specifically –

- How the Committee exercises oversight of management's processes in relation to fraud, misstatements in the accounts, breaches of internal control and ethical behaviour;
- Whether the Committee has knowledge of any actual, suspected or alleged frauds;

- Assurance that all relevant laws and regulations have been complied with.

4.2 A formal response will be given by the Chair of the Committee at the meeting and members will be invited to endorse and/or add to this statement.

## 5 RISK MANAGEMENT

5.1 A proportionate risk assessment has been carried out in relation to the Councils risk management guidance and there are no significant issues to report.

## 6 EQUALITIES

6.1 A proportionate equalities impact assessment has been carried out and there are no significant issues to report.

## 7 CONSULTATION

7.1 Consultation has been carried out with the Section 151 Finance Officer and Cabinet Member for Resources.

<b>Contact person</b>	Jeff Wring (01225) 477323;
<b>Background papers</b>	None
<b>Please contact the report author if you need to access this report in an alternative format</b>	