

AUDIT COMMITTEE

MINUTES OF MEETING HELD ON TUESDAY 3rd FEBRUARY 2009

PRESENT:

Committee Members	Mike Phipps (Committee Chair), John Calvert, Hazel Charlesworth,
Invited members	Dave Kelly (Principal), Rod Nodroum (Director of Information and Planning).
Clerk	Ed Elvish
Apologies	Karen Musgrave (Tenon), Alan Eccles

1 Conflict of Interest

Members confirmed that they had no conflict of interest with the business of the meeting as detailed in the agenda.

2 Minutes of meeting held on Tuesday 18th November 2008

The Minutes of the Meeting held on Tuesday 18th November were agreed and signed as a correct record.

3 Matters Arising

The Chair reported on a meeting he had with Alan Eccles to discuss the possible reappointment of auditors in accordance with the Audit Code of Practice.

4 LSC Financial Management and Control Evaluation

Document received

- FMCE Barrow Sixth Form College December 2008)

The Committee considered the FMCE for the College which had been returned to LSC as required at the beginning of December. The reasons for a self assessment of **Good** was explained and responses to individual questions considered including actions to be taken where appropriate.

5 LSC FMCE Governance Appendix

Document received

- Governance Appendix BSFC January 2009

The Clerk introduced the Governance Appendix which had been prepared for the LSC Regional Audit visit carried out in parallel with the recent Ofsted inspection. The Appendix had been well received but the following items had been felt to merit attention;

1. Terms of Office of Governors
2. Recording of approvals by the Corporation
3. Staffing Costs as a % of total budget
4. Governor Training and Induction
5. Monitoring of governor performance

It was agreed that these should be considered by the Search and Governance Committee at its meeting on 31st March when the written reports on both inspection and audit visit will be available

6 Internal Audit Assignment Report

Document received

- Internal Audit Assignment Report October 2008

The Chair introduced the report of the most recent internal audit visit in October and expressed satisfaction at the outcome. Only two grade 3 recommendations had been made on asset checks and reconciliations and on inventory checks to the fixed asset register. Following the previous agenda item, the Chair suggested that some of the inspection/audit visit issues should be discussed with Tenon to ensure compatibility with their recent recommendations..

At this point the Principal and Rob Nodroum left the meeting in accordance with Audit Committee procedures.

There were no further issues for discussion and the meeting was closed