

LONGLEY PARK SIXTH FORM COLLEGE

MINUTES of a meeting of the
AUDIT COMMITTEE
held on 12 MARCH 2009 at 4.30pm
at the College, Horninglow Road, Sheffield

Present: Margaret Ferris (Chair)
Alan Hancock
Alastair Reid
Paul White

Advisors: Alison Yates (RSM Bentley Jennison)

In attendance: Janet Brown (Finance Manager)
Sharon Langridge (Clerk to the Corporation)
Mo Nisbet (Principal)
Trevor Wray (Deputy Principal)

Apologies for absence were received from Max Caley, Richard Lewis (Baker Tilly) and Martin Standish (Baker Tilly).

Action by

1 **DECLARATIONS OF INTEREST**

There were no declarations of interest.

2 **MINUTES OF THE MEETING HELD ON 3 DECEMBER 2008**

The Minutes of the meeting held on 3rd December 2008 were approved as an accurate record and signed by the Chair.

3 **MATTERS ARISING**

There were no matters arising which did not appear elsewhere on the agenda.

4 **INTERNAL AUDIT**

(a) Risk Maturity

Alison Yates explained that RSM Bentley Jennison was conducting a thematic review at a number of colleges and at the end of the year they would produce a report on the best practice identified. They would also be able to provide benchmarking information for comparative purposes.

The Committee reviewed the internal audit report and the management responses to the recommendations that had been made. Members queried whether the target implementation dates in the action plan were achievable. The Deputy Principal said that the dates would need to be reviewed, but that at the time the audit had been conducted the dates were achievable.

The Committee accepted the internal audit report on risk maturity.

(b) Governance

Alison Yates informed the Committee of the Learning & Skills Council's pull back on Framework for Excellence and that they would not now be publishing an Overall Performance Rating for providers.

The Committee considered the internal audit report and the management responses to the recommendations that had been made. The Deputy Principal proposed to review the Key performance Indicators to ensure that they were relevant to the College's needs, as it was difficult to know when and if the Framework for Excellence would be rolled out in its current form.

The Committee accepted the internal audit report on governance.

(c) Staff Utilisation

The Committee considered the internal audit report and the management responses to the recommendations that had been made. The Principal questioned what would be gained from developing a staff utilisation strategy as the staffing structure within the College was very straightforward. Members supported this position but accepted that adopting a pragmatic approach and developing a strategy would provide an opportunity to bring a number of human resources policies together.

The Committee accepted the internal audit report on staff utilisation.

(d) Progress Report

The Committee considered the progress report. Alison Yates confirmed that the second block of internal audits had now been completed and that the reports would be available for the next meeting. This would conclude the programme of work for the current year.

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OfSTED INSPECTION/PROVIDER FINANCIAL ASSURANCE REVIEW

The Committee reviewed the draft factual accuracy check report from the Provider Financial Assurance review and an initial draft action plan in response to the recommendations. Members asked whether even the smallest discrepancy needed to be reported. The Finance Manager confirmed that any variation to the plans or budget approved by the Corporation needed to be reported. Members accepted that it was not possible to produce a rolling 12-month cash flow as the College only received information from the Learning & Skills Council (LSC) on its funding for the current year. They agreed that the wording in the financial regulations should be amended to clarify that the management accounts should include a cash flow forecast for the full academic year.

Members discussed the recommendation that the College Management Team should attempt to secure other sources of income where available and appropriate. They acknowledged that the College had little or no capacity to be able to provide Train to Gain and limited experience in Work Based Learning.

