

LONGLEY PARK SIXTH FORM COLLEGE

**MINUTES of the meeting of the
AUDIT COMMITTEE
held on 3RD DECEMBER 2009 at 4.30pm
at the College, Horninglow Road, Sheffield**

- Present: Margaret Ferris (Chair)
Alan Hancock
Paul White
- Advisors: Richard Lewis (Baker Tilly)
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 Alastair Reid.

Action by

1 DECLARATIONS OF INTEREST

There were no declarations of interest.

2 MINUTES OF THE MEETING HELD ON 24 SEPTEMBER 2009

The Minutes of the meeting held on 24th September 2009 were approved as an accurate record and signed by the Chair.

3 MATTERS ARISING

There were no matters arising.

4 EXTERNAL AUDIT

(a) Report and Financial Statements 2008-09

Richard Lewis informed Members that the financial statements were presented in the model format and in line with the LSC guidance. He said that some good wording had been used in the Operating and Financial Review and he congratulated those concerned as it was the best example he had seen.

Richard advised the Committee that Baker Tilly intended to issue an unqualified audit opinion and confirmed that the financial statements gave a fair and true view and complied with the Statement of Recommended Practice (SORP).

Members noted that the FRS17 position had had an impact on the Balance Sheet and the Income & Expenditure Account. Richard explained that following the death of a scheme member the discount rate used by the actuaries had been lower than anticipated and within benchmarks with other

colleges. Members asked when the Teachers' Pension Scheme was due for actuarial valuation. The Finance Manager said that she believed that this was due to take place in 2010 and that it was possible that the valuation could have an impact on contributions. Members agreed that Governors would need to keep the situation under review in light of the potential contributions and deficit implications.

The Committee **recommended** the Governing Body that the Report and Financial Statements for 2008-09 should be approved.

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(b) Audit Findings Report

Richard Lewis presented the audit findings report. He confirmed that the audit work was complete subject to the post-Balance Sheet events review discussion and receipt of the LSC final reconciliation statements and said that Baker Tilly would provide an unqualified audit opinion on both the financial statements and regularity audits.

Members recorded their thanks to those involved in the process and also thanked Richard and his team on behalf of the College for the smooth conduct of the audit process.

(c) Financial Statements Letter of Representation

Members agreed that the Governing Body should consider approving the financial statements letter of representation and authorising it to be signed by the Chair.

(d) Regularity Audit Letter of Representation

Members agreed that the Governing Body should consider approving the regularity audit letter of representation and authorising it to be signed by the Chair.

5 INTERNAL AUDIT PROGRESS REPORT

Alison Yates presented the progress report. She reported that audits on the first two areas had been completed and that reports would be presented to the next meeting.

Members noted the report.

6 AUDIT COMMITTEE ANNUAL REPORT

Members considered the draft report which had been prepared on the Committee's behalf by the Clerk. The Clerk explained that there had been a slight change in format due to a difference in reporting by the Internal Audit Service.

Members approved the annual report for submission to the Corporation and the Principal.

