



MINUTES OF THE MEETING OF AUDIT COMMITTEE

Held on Thursday 11th December 2008 at 12:00 noon at Higham Hall, Bassenthwaite.

PRESENT: Damian McSweeney, Mike Davidson and Norma Boyes.

IN ATTENDANCE: Cath Richardson (Principal), Karen Wilson (Director of Finance and Corporate Services), Hilary Hemm (Clerk to the Governors).

APOLOGIES: None.

DECLARATION OF INTERESTS: none

30/08 FINAL ACCOUNTS FOR 2007/08 TOGETHER WITH MANAGEMENT LETTER

The Director of Finance and Corporate Services presented the final accounts for 2007/08. The external auditors had given a verbal report on these at the last meeting. Since then minor amendments had been made to the notes and they had also been able to issue the Management Letter.

The surplus for the year was higher than anticipated and had been discussed by the Resources Committee recently. The external auditors had found all systems to be in order.

The Management Letter contained some detailed requirements which reflected in the main the need to ensure there was good evidence in place to record the actions taken. She was working with the Finance Manager to ensure that all information for the current financial year would be provided in a timely fashion to the auditors.

She had had some concern regarding the adjustments required to be made during the audit process by the auditors, which had been mainly due to the "cut off" date and issues arising from that. Capital planning now took place earlier in the year and £300,000 had been transferred to the Reserve account this year in order to have funding available for major works.

In response to a member's query, she confirmed that bank reconciliations are carried out on a regular basis.

RESOLVED that the accounts be recommended for approval by the Corporation and that both they and Letter of Representation be signed by the Chair and Principal as required.

The meeting closed at 12.20pm