

Minutes

| Attendees | Apologies | In Attendance |
|--|-----------------------|---|
| A Roberts (Chair) A Fawcett (Vice Chair) W Webster (Principal) J Leeming S Nixon T Unsworth | G Holmes G Brennan | G Westwater (Executive Director of Finance) J Love (External Auditor, Grant Thornton) M Harding (Internal Auditor, RSM) |

| ITEM | DESCRIPTION |
|----------|--|
| 1 | Declarations of Interest |
| | Governors were reminded to declare any interests that they may have on agenda items to be considered. No interests save for standing matters were reported. |
| 2 | Apologies for absence |
| | Apologies were received from G Holmes and G Brennan. |
| 3 | Financial Statements 2018/19 and Draft Letter of Representation |
| | <p>GW presented the Financial Statements for 2017/18, reporting on an exception basis on:</p> <p>Merger – reference to the Merger with the University of Bolton is referred to in the Report of the Governing Body, and consequently the statements informed the reader of the University's Parental Guarantee taken over the College debt with Barclays.</p> <p>Dissolution/Cessation Accounting – as a consequence of Merger, the dissolution of Bolton College and the formation of Bolton College Limited and the impairment of Tangible Assets (impairment) and transfer of Long Term Liabilities to Current Liabilities is fully disclosed. The preparation of the statements on a Cessation Basis led to an Emphasis of Matter in the Regulatory Auditor's opinion and GW advised Grant Thornton would report further on this.</p> <p>Performance Indicators – performance against Leainers numbers/targets for 16-18s, Adult</p> |

| ITEM | DESCRIPTION |
|------|------------------------------------|
| 4 | Regularity Audit Management Letter |

J Love presented on behalf of Grant Thornton (GT). The Regularity Auditor highlighted:

Emphasis of matter - basis of preparation

J Love drew attention to note 1 to the financial statements - which describes the basis of preparation of the financial