

AUDIT COMMITTEE

Minutes of the Meeting of the Committee held on **11 MAY 2009** in Board Room at 14 Hounds Gate from 3.15 pm to 3.45pm.

Present

Committee Members:

Anne Dean (Chair)

Harry Everington

Peter Linford

Valerie Schneider

Also in Attendance

Julie Crook - Director of Finance, ICT & Governance

Kathryn Godfree - Engagement Partner Grant Thornton

Lorraine Hayes - Governance Officer (Minute Taker)

Alison Mapp - Company Secretary/Solicitor

David Robinson - TIAA Limited

08/30 WELCOME, INTRODUCTIONS & CHAIRS ANNOUNCEMENTS

The Chair welcomed attendees to the meeting.

08/31 APOLOGIES

None received.

08/32 DECLARATIONS OF INTEREST

None received.

08/33 MINUTES OF THE MEETING HELD ON 9 MARCH 2009

The minutes were adopted as a true and accurate record of the meeting.

08/34 RISK MANAGEMENT FRAMEWORK.

The Director of Finance ICT and Governance (DFIG) presented to the Committee the Company's Risk Management framework. The purpose of the framework was to establish a consistent basis for identifying, measuring, controlling, monitoring, managing and reporting the Company's strategic, operational and project/partnership risks. The Committee was informed that following the Risk Management training there would be a couple of amendments to the report. Recommendations made by TIAA had been embedded within the framework

The Committee noted the report

08/35 DATE OF THE NEXT MEETING

The Committee was advised that the date of the next meeting is scheduled for 20 July 2009 in the Board room at 14 Hounds Gate, Nottingham, NG1 7BA at 5.00 pm.

The meeting closed at 3.45 pm

Signed **Date**