

**MINUTES OF THE MEETING OF THE AUDIT COMMITTEE  
HELD AT 10.30am ON TUESDAY, 30<sup>th</sup> JUNE 2009  
BOARDROOM, LINGFIELD POINT, DARLINGTON**

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<b>Present:</b>	Mr Ian Dickson	Chair	ID
	Mr David Edelman	Non-Executive Director	DE
<b>Assessors:</b>	Mr Michael Hipkins	BIS	MH
	Mr Stephen Marston	BIS	SM
<b>By Invitation:</b>	Mr Les Campbell	Finance Director	LC
	Mr John Goodfellow	SLC Chairman	JG
	Mr Simon Brindle	Welsh Assembly Government	SB
	Mr Graeme Duncan	Assistant to Company Secretary (Minutes)	GD
<b>Apologies:</b>	Mr Christian Torkington	Non-Executive Director	CT
	Mr Stephen Kerr	Scottish Government	SK
	Mr Ralph Seymour-Jackson	Chief Executive	RSJ
	Mr Chris Andrew	Company Secretary	CA
<b>Distribution:</b>	As Above		

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### 1. Chair's Opening Remarks

The Chair welcomed everyone to the meeting and noted apologies as above.

### 2. Final Annual Report & Accounts FY2008-2009

The Audit Committee held on 16<sup>th</sup> June 2009 had discussed the previous draft of the Annual Report and Accounts and since that meeting a number of updates had been made to take into account the comments and requirements of the relevant people involved in the process.

The Chair referred to the covering paper to the Annual Report & Accounts contained in the June Main Board pack which highlighted the main changes that had been made to the document since the 16<sup>th</sup> June Committee.

A discussion then took place regarding the share ownership of the Company and how it should be reflected within the Annual Report and it was agreed that the Shareholders should be referred to using their title as stated on the share register as had been the case in previous years. The Chair requested that the share ownership issue be added to the action list to ensure that any related issues were clarified in advance of the FY2009-10 Annual Report being created **Action AC23 – MH.**

It was then confirmed that the Committee were happy to approve the Accounts for formal Board approval at the meeting scheduled to commence immediately following the Audit Committee, subject to a number of minor suggested amendments being made.

### 3. Any Other Business

DE referred to the statement of assurance summary which had been e-mailed to members prior to the Committee and requested that this be reissued with job titles included **Action AC24 – GD.** The statements were otherwise noted by the Committee.

DE then queried whether the Company would be making the expenses of the Main Board and Audit Committee members available to the public to provide transparency and LC advised that RSJ had commenced work on this matter and that the details would be available via the Company's website in the near future.

The meeting concluded at 10.40am.

**NB: Where wording appears in Italics, these items will be excluded from the minutes when placed on the website. The subject under discussion falls within one or more of the exemptions contained in Part II of the Freedom of Information Act, 2000 and can be reasonably withheld.**