



UNCONFIRMED MINUTES

THE CORPORATION OF WALTHAM FOREST COLLEGE AUDIT COMMITTEE MINUTES OF THE MEETING HELD ON 19 MAY 2008

MEMBERS OF THE COMMITTEE

George Clarke (Chair)	apologies	Co-opted Member
John Ralph	present	Business Member
Victor Sivagunam	apologies	Community Member
Terry Wheeler	present	Co-opted member

CLERK TO THE COMMITTEE

Val Bartlett Clerk to the Corporation

IN ATTENDANCE

Robin Jones Acting Principal & Chief Executive
Debbie Greenidge Director of Finance & Facilities

608 ATTENDANCE AT THE MEETING OF THE AUDIT COMMITTEE

The Committee agreed that the Acting Principal and the Director of Finance & Facilities should be invited to attend the meeting.

609 APOLOGIES FOR ABSENCE

The Committee accepted the apologies for absence submitted by the following members for the stated reasons:

- George Clarke - due to personal commitments
- Victor Sivagunam - due to personal commitments

Due to the Chair's absence, Terry Wheeler agreed to chair the meeting.

610 DECLARATION OF INTERESTS

The members of the Committee confirmed that there were no issues included on the agenda for the meeting in which they had a personal interest relative to the College.

611 AGENDA FOR THE MEETING OF THE AUDIT COMMITTEE

The Committee reviewed the agenda for the meeting and confirmed that there were no other items which required particular attention over and above those highlighted by the Clerk.

612 FINANCIAL STATEMENTS AUDITORS-RECOMMENDATION FOR APPOINTMENT

The Committee had received and considered presentations from four firms of Auditors on 14 May 2008:-

- Baker Tilly (the current Financial Statements Auditors for the College)
- Grant Thornton
- KPMG
- Tenon

After careful consideration the Committee decided that the decision would be between Grant Thornton and Tenon, and verbal references were to be obtained from current colleges where Grant Thornton and Tenon are the Financial Statements Auditors.

All references were positive, and the Audit Committee therefore agreed to recommend Grant Thornton based on its current client list which includes a greater number of colleges in the London region.

The Audit Committee agreed to recommend to the Corporation the **appointment of Grant Thornton as Financial Statements Auditors** to the College for a period of 5 Years subject to annual performance reviews.

613 CALENDAR OF MEETINGS

The Committee noted its calendar of meetings:

- Wednesday 2 July 2008
- Monday 22 September 2008
- Wednesday 8 October
- Wednesday 3 December 2008

Members also noted that the Clerk, in consultation with the Acting Principal, will in practice seek to link the meetings with the dates of the Corporation meetings in accordance with the weight of business. However, it was understood that where certain meetings have an extensive agenda, this would not be practicable.

614 ITEMS TO BE ADDRESSED AT FUTURE MEETINGS OF THE AUDIT COMMITTEE

The Committee noted that the agendas for future meetings will include the following items:

- Financial Statements Auditors- Plan for completion of review
- Internal Audit – Review of the monitoring schedule
- Internal Audit – Review of outstanding reports
- Risk – Review of the College Risk Register
- Annual Report on Risk for 2006/07
- Health & Safety – External Review - Monitoring Schedule

615 ACTION POINTS ARISING FROM THIS MEETING OF THE COMMITTEE

None.

616 ACTION POINTS ARISING FROM EARLIER MEETINGS OF THE COMMITTEE

The action points arising from the Committee were agreed by the Chair and are detailed in the Appendix to these minutes.

THE CORPORATION OF WALTHAM FOREST COLLEGE

AUDIT COMMITTEE

**ACTION POINTS ARISING FROM THE MEETINGS OF THE COMMITTEE HELD
UP TO AND INCLUDING 19 MAY 2008**

Minute No.	Issue And Action	Target Date	Achievement Date
564	<u>RISK MANAGEMENT</u> The Acting Principal said that the matrix scoring will commence in April 2008 and he would provide feedback to the Committee on 2 July 2008.	2 July 2008	