

THE CORPORATION OF WALTHAM FOREST COLLEGE

AUDIT COMMITTEE

5 DECEMBER 2007

A meeting of the Audit Committee will be held at Waltham Forest College on **Wednesday 5 December 2007** commencing at **18:00** in room 243.

Please let me know if you are **unable** to attend.

Graham Chappell
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28 November 2007

AGENDA

1. ATTENDANCE OF THE PRINCIPAL AND OTHER COLLEGE MANAGERS AT THE MEETING OF THE AUDIT COMMITTEE

The Committee is asked to consider inviting the Principal and other College managers to attend the meeting so as to present reports and provide information etc.

2. APOLOGIES FOR ABSENCE

3. DECLARATION OF INTERESTS

Members are asked to make known if they have any interests to declare given the issues included on this agenda.

4. AGENDA FOR THE MEETING OF THE AUDIT COMMITTEE

The Committee is invited to review the agenda for this meeting and, in doing so, to identify those items which require particular attention over and above those highlighted by the Clerk.

5. MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON 19 NOVEMBER 2007

The Committee is asked to agree the accuracy of the minutes so that they may be signed by the Chair as a correct record.

6. MATTERS ARISING FROM THE MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON 19 NOVEMBER 2007

This item provides an opportunity to raise issues detailed in the minutes of the meeting held on 19 November 2007 which are not the subject of separate reports on this agenda.

7. FINANCIAL STATEMENTS – 2006/07

The Committee is asked to review the Final August finds (the Management let) Report prepared by the Financial Statements Auditors (Baker Tilly) in respect of the draft Financial Statements for 2006/07 and consider what advice it may wish to provide to the Corporation when it receives both documents at its meeting on 18 December 2007.

8. INTERNAL AUDIT REPORTS

The Committee is asked to receive and consider the reports relating to the reviews carried out by the Internal Auditors in 2006/07.

9. INTERNAL AUDIT ANNUAL REPORT 2006/07

The Committee is asked to receive and consider the Annual Report of the Internal Auditor for the period to 31 July 2007.

10. PROCUREMENT

The Committee will receive a position statement on procurement in the light of a letter from the LSC.

11. CALENDAR OF MEETINGS

The Committee has agreed to meet on the following occasions:

- *Wednesday 6 February 2008*
- *Wednesday 26 March 2008*
- *Wednesday 14 May 2008*
- *Wednesday 2 July 2008*

The meetings will commence at 18.00 or later if this is the wish of members.

The Clerk, in consultation with the Principalship, will in practice seek to link some of these meetings where feasible, with the dates of the Corporation meetings.

12. APPOINTMENT OF INTERNAL AUDITORS

To confirm the outcome of the interviews of the shortlisted firms on 4 December 2007 and to agree the Committee's recommendation to the Corporation.

13. ITEMS TO BE ADDRESSED AT FUTURE MEETINGS OF THE AUDIT COMMITTEE

The Committee is asked to note that the agendas for future meetings will include the following items:

- *Internal Audit – Review of the monitoring schedule*
- *Internal Audit – Review of outstanding reports*
- *2006/07 Annual Report of the Audit Committee*
- *Risk – Review of the College Risk Register*
- *Annual Report on Risk for 2006/07*
- *Health & Safety – External Review - Monitoring Schedule*

14. ACTION POINTS ARISING FROM THIS MEETING OF THE COMMITTEE

The Chair of the Committee will confirm the action points arising from this meeting.

15. ACTION POINTS ARISING FROM EARLIER MEETINGS OF THE COMMITTEE

The Committee will be advised of the issues relating to earlier meetings which have now been addressed or will be addressed in the future.