



THE CORPORATION OF WALTHAM FOREST COLLEGE

AUDIT COMMITTEE

A meeting of the Audit Committee will be held at Waltham Forest College on **TUESDAY 21 November 2017** in Room 214 commencing at 16:30

14 November 2017

AGENDA

1. APPOINTMENT OF AUDIT COMMITTEE CHAIR AND VICE CHAIR FOR 2017-18

Members are asked to appoint a Chair and Vice Chair of the Audit Committee, subject to ratification by the Corporation at its meeting on 12 December 2017. The Audit Committee Chair and Vice Chair will serve for the period to the first meeting of the Audit Committee to take place in autumn 2018.

2. ATTENDANCE OF THE PRINCIPAL AND THE DIRECTOR OF FINANCE AT THE MEETING OF THE AUDIT COMMITTEE

The Committee is asked to consider inviting the Principal and the Director of Finance to attend the meeting so as to present reports and provide information.

3. APOLOGIES FOR ABSENCE

4. DECLARATION OF INTERESTS

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

5. MINUTES OF THE MEETING OF THE AUDIT COMMITTEE HELD ON 6 JULY 2017

The Committee is asked to agree the accuracy of these 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 6 JULY 2017

7. CALENDAR OF MEETINGS 2017-18

- *Tuesday 20 March 2018*
- *Thursday 21 June 2018*



8. AUDIT COMMITTEE - TERMS OF REFERENCE 2017-18 – ANNUAL REVIEW

The Committee is asked to receive and consider the Audit Committee Terms of Reference 2017-18 for immediate application. No amendments to the current Terms of Reference are considered necessary.

9. INTERNAL AUDIT ANNUAL REPORT 2016-17

The Corporation is asked to receive and consider the Internal Audit Annual Report for 2016-17.

10. RISK MANAGEMENT REPORT

The Committee is asked to receive and consider the Risk Management report.

11. FINANCIAL STATEMENTS 2016-17

The Committee is asked to receive the draft Financial Statements Report, Key Issues Memorandum and Letter of Representation prepared by the Financial Statements Auditors (Grant Thornton) for 2016-17 and consider what advice it may wish to provide to the Corporation when it receives these documents at its meeting on 12 December 2017.

12. ANNUAL REPORT OF THE AUDIT COMMITTEE 2016-17

The Committee is asked to receive and consider a draft of its Annual Report for 2016-17 prior to submission to the Corporation on 12 December 2017.

13. APPOINTMENT OF AUDIT SERVICES

The 5 year contracts with both Scrutton Bland and Grant Thornton will end after the 2017-18 academic year.

- *There is now no requirement to have differing audit services*
- *The current contracts can be rolled forward on an annual basis*
- *A tendering exercise may be considered to test the market*

The Audit Committee is asked to consider the above options.

14. 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 - Monitoring Statement on issues previously identified in reports presented to the Committee*
- *Internal Audit – Review of Audit Reports*
- *Risk Register*
- *Review of performance of Auditors*

15. ACTION POINTS ARISING FROM 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.