

Date: 17 December 2014

Item: Crossrail Audit Committee

This paper will be considered in public

1 Summary

- 1.1 The purpose of this paper is to report to the TfL Audit and Assurance Committee on matters discussed at the Crossrail Audit Committee meeting held on 6 October 2014.

2 Recommendation

- 2.1 The Committee is recommended to note the report.**

3 Background

- 3.1 The Crossrail Audit Committee ('the Committee') held a routine meeting on 6 October 2014. The meeting was attended by the TfL Head of Group Financial Accounting (deputising for the Interim Chief Finance Officer) and the Director of Internal Audit, and by KPMG. There were no matters of concern arising from the meeting that need to be brought to the attention of the Audit and Assurance Committee. The following summarises the issues discussed.
- 3.2 The Committee received the regular audit and assurance update report, setting out progress with delivery of the Crossrail Internal Audit Plan and the work of other assurance providers. The report also updated the Committee on the activities of the Crossrail Integrated Assurance Group and the Fraud Risk Assurance Group. The Committee noted that 91 per cent of Corrective Action Requests (CARs) in the year to date had been closed on time, down from the 97 per cent achieved in 2013/14, but still ahead of the target of 90 per cent. None of the CARs had exceeded 30 days overdue.
- 3.3 The Committee noted the quarterly Risk Management update paper.
- 3.4 The Committee also reviewed a report setting out significant commercial decisions and issues over the preceding quarter in respect of the Crossrail works contracts.
- 3.5 The Committee carried out its annual review of the performance of the external auditors. Overall the Committee was satisfied that the year-end audit had been carried out effectively.
- 3.6 The next meetings were scheduled to be held on 15 December 2014 and 16 March 2015.

List of appendices to this report:

None

List of Background Papers:

None

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