

Date: 15 June 2012

Item 12: 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 19 March 2012.

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 19 March 2012 and the following summarises the issues discussed.

3.2 The Committee reviewed and approved the Audit Strategy Memorandum for Year Ending 31 March 2012 prepared by the external auditors, KPMG.

3.3 The Committee also reviewed and approved the Internal Audit Plan for 2012/13 incorporating the planned work by TfL Internal Audit and the quality assurance programme (all of which is included in the TfL Integrated Assurance Plan for 2012/13).

3.4 The Committee also received the regular audit and assurance update paper. This paper provided the Committee with an update on delivery of the Crossrail audit plan, including details of the Internal Audit and Crossrail compliance audit reports issued during the quarter. The paper also included information on contractor compliance and commercial reviews, and other assurance activity including the work of the Fraud Risk Assurance Group and the Crossrail Integrated Assurance Group.

3.5 The Committee received a presentation on the Commercial Assurance function, which provides assurance on commercial performance of key Crossrail contracts through a mixture of pro-active reviews and monitoring of commercial performance metrics.

3.6 The Committee received its regular update on the status of the Strategic and Programme Risk Registers. It also received a paper providing an assessment by the Risk Sub-committee of the level of risk management maturity within Crossrail. The Committee agreed that an annual assessment of risk management performance should be carried out.

- 3.7 The Committee was notified of the process for carrying out the annual self-assessment review of the effectiveness of the Crossrail Audit Committee, which was about to commence.
- 3.8 The next meetings were scheduled to be held on 11 June 2012 and 3 September 2012.

List of appendices to this report:

None

List of Background Papers:

None

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