

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETING OF THE AUDIT COMMITTEE - 28
JANUARY 2009**

DATE: 10 FEBRUARY 2009

1 PURPOSE AND DECISION REQUIRED

- 1.1 To report to the Board on the meeting of the Audit Committee held on 28 January 2009.

2 BACKGROUND

- 2.1 The main matters considered were regular reports on Management Actions, Final Internal Audit Reports (Quarter 3 2008/09), and Productivity and Resources (Quarter 3 2008/09).

3 ISSUES DISCUSSED

Report on Management Actions

- 3.1 The purpose of this paper was to report to the Audit Committee on those recommendations to management which have not been actioned and are more than 60 days overdue. Of the three items more than 60 days overdue, they had all now either been resolved or had an extended date agreed.

Final Internal Audit Reports – Quarter 3 2008/09

- 3.2 The purpose of the paper was to inform the Committee of the final audit reports issued in the third quarter of 2008/09. There were 20 final reports issued in the quarter including one interim report that was concluded 'well controlled' and immediately closed as there were no management actions to complete. One report issued in the quarter remains open.

Productivity and Resources Report – Quarter 3 2008/09

- 3.3 The report informed the Audit Committee of the outputs of and use of resources by the Internal Audit team expressed in a Scorecard. Utilisation for the quarter was above target.
- 3.4 TfL will be providing internal audit services to Crossrail, the Chair of the TfL Audit Committee has met with the Chair of the Crossrail Audit Committee and a meeting of Members of the two committees will be arranged. Crossrail internal audit reports would be reported to the TfL Audit Committee as Crossrail is now a fully owned subsidiary of TfL.

3.5 The next regular meeting of the Audit Committee is scheduled for 3 March 2009 at 10.00am.

4 RECOMMENDATION

4.1 The Board is invited to NOTE the report.

5 CONTACT

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