1 PURPOSE AND DECISION REQUIRED

1.1 To report to the Board on the meeting of the Audit Committee held on 28 September 2010.

2 BACKGROUND

2.1 The Committee considered papers on the following:

(a) Annual Audit Letter 2009/10;
(b) Termination of the Audit Commission;
(c) Management Actions Report;
(d) Final Internal Audit Reports – Quarter 1 2010/11;
(e) Quarter 1 Productivity and Resources Report; and
(f) Quarterly Progress Update: The International Financial Reporting Standards Project.

3 ISSUES DISCUSSED

Annual Audit Letter 2009/10

3.1 The Committee noted the draft Annual Audit Letter as prepared by KPMG, summarising the conclusion on the Annual Statement of Accounts and Value for Money.

Termination of the Audit Commission

3.2 The Committee noted the report on the implications of the abolition of the Audit Commission.

Management Actions Report

3.3 The Committee received a report on recommendations to management which had not yet been actioned. There were no actions to report that were more than 60 days overdue.

Final Internal Audit Reports – Quarter 1 2010/11

3.4 The Committee noted a report setting out the final internal audit reports issued in the first quarter of 2010/11.
Quarter 1 Productivity and Resources Report

3.5 The Committee noted the outputs of, and the use of resources by, the Internal Audit team in Quarter 1 2010/11.

Quarterly Progress Update: The International Financial Reporting Standards Project

3.6 The Committee noted the paper providing a quarterly progress update on the International Financial Reporting Standards project.

4 RECOMMENDATION

4.1 The Board is asked to NOTE the report.

5 CONTACT

5.1 Contact: Clive Walker, Interim Director of Internal Audit
Number: 020 7126 3022
Email: CliveWalker@tfl.gov.uk