

**Date: 8 October 2014**

**Item 12: Crossrail Audit Committee**

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## **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 9 June 2014.

### **2 Recommendation**

- 2.1 **The Committee is asked to note the paper.**

### **3 Background**

- 3.1 The Crossrail Audit Committee held a routine meeting on 9 June 2014. The meeting was attended by the TfL Chief Finance Officer and 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 main item of business was the approval of Crossrail's audited financial statements including consideration of KPMG's report. KPMG noted that there was a robust control environment in operation, with a good level of oversight from senior management. No control deficiencies were identified and no audit differences were found.
- 3.3 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 Crossrail's strong performance at closing Corrective Action Requests (CARs), with 97 per cent of CARs closed on time during 2013/14, against a target of 90 per cent, with none of the rest having exceeded 30 days overdue.
- 3.4 The Director of Internal Audit also presented the Internal Audit Annual Report for 2013/14 providing a summary of work done over the year, and a 'clean' audit opinion on Crossrail's overall control environment.
- 3.5 The Committee noted the quarterly Risk Management update paper.
- 3.6 The next meetings were scheduled to be held on 6 October 2014 and 15 December 2014.

**List of appendices to this report:**

None

**List of Background Papers:**

None

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