

Date: 9 March 2015

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 Committee on matters discussed at the Crossrail Audit Committee meeting held on 15 December 2014.

2 Recommendation

2.1 The Committee is asked to note the report.

3 Background

3.1 The Crossrail Audit Committee held a routine meeting on 15 December 2014. The meeting was attended by the TfL Group Accounting Policy Manager (deputising for the Interim Chief Finance Officer), 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 this 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. It noted that 90 per cent of Corrective Action Requests (CARs) in the year to date had been closed on time, in line with the target. None of the CARs had exceeded 30 days overdue.

3.3 The Committee also received an update on the development of the Integrated Audit Plan for 2015/16. It was noted that there was a significant focus within the draft plan on technical assurance, and that around 70 per cent of the total plan was assigned to contractor audits. It was also confirmed that there will be ongoing attention to cyber security. The Committee confirmed that it was satisfied with the overall balance of the draft plan.

3.4 The Committee noted the quarterly Risk Management update paper.

3.5 The Committee also reviewed the annual report on Whistleblowing at Crossrail.

3.6 Finally, the Committee received a presentation on the ongoing Performance Assurance programme and noted that this is continuing to drive improvement in the performance of contractors.

3.7 The next meetings are scheduled to be held on 16 March and 8 June 2015.

List of appendices to this report:

None

List of Background Papers:

None

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