

# Transport for London

## Minutes of the Open Audit Committee

Thames A Room, London Chamber of Commerce  
33 Queen Street, London  
10.30am, Wednesday 12 March 2008

### Members

|                         |                     |
|-------------------------|---------------------|
| Judith Hunt             | Chair, Board Member |
| Christopher Garnett     | Board Member        |
| Sir Mike Hodgkinson     | Board Member        |
| Paul Moore              | Board Member        |
| Patrick O’Keeffe        | Board Member        |
| Dabinderjit Singh Sidhu | Board Member        |

### Present

|                   |   |
|-------------------|---|
| Steve Allen       | Managing Director, Finance                            |
| John Burton       | Head of Risk Management                               |
| Howard Carter     | General Counsel                                       |
| Naomi Connell     | Director of Finance and Support Offices, LU           |
| Stephen Critchley | Chief Finance Officer                                 |
| Mary Hardy        | Director of Internal Audit                            |
| Ellen Howard      | Director of Corporate Governance                      |
| David Hughes      | Head of TfL Investment Programme Oversight (for part) |
| Jeff Pipe         | Corporate Governance Adviser                          |

### In Attendance

|            |                     |
|------------|---------------------|
| June Awty  | KPMG Auditor        |
| Ross Tudor | KPMG Auditor        |
| Ken Davis  | Audit Commission    |
| Sue Riley  | Secretariat Officer |

### **15/03/08      Apologies and Declarations of Interest**

An apology for absence was received from Murziline Parchment.

Christopher Garnett declared an interest as a member of the Olympic Delivery Authority Board. No other interests were declared.

### **16/03/08      Minutes of the Open Meeting Held on 23 January 2008**

The minutes of the open meeting held on 23 January 2008 were approved as a correct record and signed by the Chair.



**21/03/08      Strategic Risk Management Progress**

John Burton presented the report. Comments made by Members at previous meetings would be considered by Chief Officers at the next strategic risk management meeting.

**The Committee noted the progress made to date on the delivery of the business risk training programme.**

**22/03/08      Revisions to the Code of Governance**

Howard Carter introduced the item.

It was agreed that any reference to 'London's citizens' in the report be amended to reflect service users. **[ACTION: Jeff Pipe]**

**The Committee:**

- 1) recommended, subject to the above amendment, to the Board for approval the revised TfL Code of Governance; and**
- 2) noted the methodology for the compilation of the annual Statement of Corporate Governance Assurance to be included in the Statement of Accounts.**

**23/03/08      Report on Management Actions**

Mary Hardy presented the report.

It was agreed that in future reports the columns for over 60 days would be deleted if there was nothing to report. **[ACTION: Mary Hardy]**

**The Committee noted the report.**

**24/03/08      Any Other Business**

There being no other business the meeting closed at 11.20am.

The next scheduled meeting would be held on Wednesday 11 June at 10.00am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_