

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETING OF THE AUDIT COMMITTEE -  
2 MARCH 2011**

**DATE: 30 MARCH 2011**

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**1 PURPOSE AND DECISION REQUIRED**

- 1.1 To report to the Board on the meeting of the Audit Committee held on 2 March 2011.

**2 BACKGROUND**

- 2.1 The main matters considered were the Annual Audit Fee 2011/12, the Final Internal Audit Reports – Quarter 3 2010/11, Management Actions Report, Quarterly Progress Update: The International Financial Reporting Standards Project, and Independent Reporting Lines.

**3 ISSUES DISCUSSED**

**Annual Audit Fee 2011/12**

- 3.1 The Committee considered a paper informing them of the Annual Audit Fee proposed by KPMG for the audit of the Corporation and Group financial statements for the year ending 31 March 2012. The proposed indicative fee represented a reduction on previous years and further efficiencies had been identified.

**Final Internal Audit Reports – Quarter 3 2010/11**

- 3.2 The Committee noted the report informing the Committee of the final internal audit reports issued in the third quarter of 2010/11. There were no reports that were not closed.

**Management Actions Report**

- 3.3 The Committee considered a report informing Members of those recommendations to management which had not been actioned and were more than 60 days overdue. There were no outstanding actions to report.

**Quarterly Progress Update: The International Financial Reporting Standards Project (IFRS)**

- 3.4 The Committee noted the update on the introduction of the IFRS project. It is anticipated that all outstanding issues will be resolved prior to the finalisation of the accounts.

## **Independent Reporting Lines**

- 3.5 The Committee received an update on the reports to staff reporting lines in 2010. Members noted that further testing would take place to ensure the reliability of the reporting service and asked that consideration be given to how feedback on the operation of the service could be obtained from users.

## **Any Other Business**

- 3.6 Members then held their private annual meeting with the Chief Finance Officer.

## **4 RECOMMENDATION**

- 4.1 The Board is asked to NOTE the report.

## **5 CONTACT**

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