

Audit and Assurance Committee



Date: 8 October 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 meetings held on 10 June 2015 and 21 September 2015.

2 Recommendation

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

3 Background

- 3.1 The Crossrail Audit Committee held routine meetings on 10 June 2015 and 21 September 2015. The June meeting was attended by the TfL Head of Group Financial Accounting, and the September meeting was attended by the Group Accounting Policy Manager. Both meetings were also attended by the TfL Director of Internal Audit, and by the external auditors. There were no matters of concern arising from the meetings that need to be brought to the attention of this Committee. The following summarises the issues discussed.
- 3.2 At both meetings, 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 reports also updated the Committee on the activities of the Crossrail Integrated Assurance Group and the Fraud Risk Assurance Group.
- 3.3 Both meetings also received a Risk Management Report. These quarterly reports update the Committee on changes to the status of key strategic risks and on the performance of the risk management process.
- 3.4 The June meeting of the Committee reviewed the Annual Report and Financial Statements and the report thereon by the external auditors, KPMG.
- 3.5 The June meeting also received the Internal Audit Annual Report for 2014/15 providing a summary of work done over the year, and the Director of Internal Audit's 'clean' audit opinion on Crossrail's overall control environment.
- 3.6 At the June meeting the Committee also received the six-monthly update on calls made to Crossrail's staff whistle-blowing line.
- 3.7 The September meeting reviewed EY's Audit Plan for Crossrail for the year ending 31 March 2016.

- 3.8 At the September meeting the Committee also received a presentation on the ongoing Performance Assurance programme and noted that this is continuing to drive improvement in the performance of contractors.
- 3.9 Finally, the Committee was briefed on the proposed transfer of the Crossrail audit team into TfL Internal Audit. The members confirmed that they were in agreement with the proposal.
- 3.10 The next meetings were scheduled to be held on 14 December 2015 and 7 March 2016.

List of appendices to this report:

None

List of Background Papers:

None

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