

Transport for London

Minutes of the Audit Committee

Boardroom, 14th Floor, Windsor House, London
10.00am, Wednesday 2 March 2011

Members

Judith Hunt	Chair
Keith Williams	Vice Chair
Charles Belcher	Member
Bob Oddy	Member
Patrick O'Keeffe	Member
Steve Wright	Member

Present

Steve Allen	Managing Director, Finance
Sarah Bradley	Head of Group Financial Accounting (for part)
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Ellen Howard	Director of Corporate Governance
Clive Walker	Interim Director of Internal Audit

In Attendance

Robert Brent	Audit Partner, KPMG
Wayne Southwood	Audit Partner, KPMG
Ross Tudor	Director, Public Sector Audit, KPMG
Sue Riley	Secretariat Officer

01/03/11 Apologies for Absence and Declarations of Interest

There were no apologies for absence.

Bob Oddy declared an interest as General Secretary of the Licensed Taxi Drivers' Association regarding any matters concerning taxis. Steve Wright declared an interest as Chair of the Licensed Private Hire Car Association regarding any matters concerning private hire vehicles.

02/03/11 Minutes of the Meeting Held on 15 December 2010

The minutes of the meeting held on 15 December 2010 were approved as a correct record and signed by the Chair.

03/03/11 Matters Arising and Actions List

The Committee noted the Actions List.

04/03/11 Annual Audit Fee 2011/12

Wayne Southwood introduced the paper informing the Committee 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.

It was reported that the International Financial Reporting Standards (IFRS) fee had been benchmarked against other public sector organisations, but TfL had a considerably larger number of entities which required conversion. The overall IFRS fee had been capped.

The Committee noted the paper.

05/03/11 Final Internal Audit Reports – Quarter 3 2010/11

Clive Walker introduced the paper informing the Committee of the final internal audit reports issued in the third quarter of 2010/11.

The Committee noted the paper.

06/03/11 Management Actions Report

Clive Walker introduced the report on those recommendations to management which had not been actioned and were more than 60 days overdue. There were no actions more than 60 days overdue.

The Committee noted the report.

07/03/11 Quarterly Progress Update: The International Financial Reporting Standards (IFRS)

Stephen Critchley introduced the report updating the Committee on the introduction of the IFRS. It was anticipated that all outstanding issues would be resolved prior to the finalisation of the accounts.

The Committee noted the report.

08/03/11 Independent Reporting Lines

Ellen Howard introduced the paper providing the Committee with an update on the reports to staff reporting lines in 2010.

The Committee noted that further testing would take place to ensure the reliability of the reporting service and that staff were offered a variety of channels for raising issues of concern.

Members requested that a report be submitted to a future meeting with an analysis of grievance and disciplinary cases.

[ACTION: Tricia Riley]

The Committee noted the report.

09/03/11 Any Other Business

There being no other business the meeting closed at 10.30am.

The next scheduled meeting would be held on 15 June 2011 at 10.00am.

Chair: _____

Date: _____