

Transport for London

Minutes of the Audit Committee

Boardroom, 14th Floor, Windsor House, London
10.00am, Monday 28 November 2011

Members

Keith Williams	Chair
Patrick O’Keeffe	Vice Chair
Charles Belcher	Member
Christopher Garnett	Member
Baroness Grey- Thompson	Member
Bob Oddy	Member
Steve Wright	Member

Present

Steve Allen	Managing Director, Finance
Sarah Bradley	Head of Group Financial Accounting
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Clive Walker	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

34/11/11 Welcome, Apologies for Absence and Declarations of Interest

Christopher Garnett declared an interest as a member of the Olympic Delivery Authority and non-executive director of Aggregate Industries Limited. Baroness Grey-Thompson declared an interest as Vice Chair of the Athletes’ Committee for the London Organising Committee of the Olympic Games (LOCOG). 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.

35/11/11 Minutes of the Meeting Held on 28 September 2011

The minutes of the meeting held on 28 September 2011 were approved as a correct record and signed by the Chair.

36/11/11 Matters Arising and Actions List

The Committee noted the Actions List.

37/11/11 KPMG Report on Non-Audit Fees for Six Months Ended 30 September 2011

Ross Tudor presented the report on fees billed by KPMG for non-audit services. The final amounts for the audit of Transport Trading Limited had yet to be agreed and they would be submitted to a future meeting.

The Committee noted the report.

38/11/11 Management Actions Report

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

The Committee congratulated staff on the continued good performance.

The Committee noted the report.

39/11/11 Final Internal Audit Reports – Quarter 2 2011/12

Clive Walker introduced the report informing the Committee of the final audit reports issued in the second quarter of 2011/12.

The Committee noted the reports.

40/11/11 Changes in Accounting Standards Impacting on TfL

Stephen Critchley and Sarah Bradley introduced the paper updating the Committee on the Group's critical accounting policies to be applied in deriving the form and content of TfL's Statement of Accounts for the year ending 31 March 2012.

It was agreed that a paper would be submitted to the next meeting of the Committee on the Government's data transparency proposals. **[ACTION: Howard Carter]**

The Committee noted the paper.

41/11/11 Any Other Business

Members of the Committee held their annual private meeting with the Director of Internal Audit at the end of the closed meeting.

There being no other business, the meeting closed at 10.45am.

The next scheduled meeting would be held on 7 March 2012 at 10.00am.

Chair: _____

Date: _____