

Date: 18 June 2014

Item 12: Crossrail Audit Committee

This paper will be considered in public

1 Summary

- 1.1 The purpose of this paper is to report to the TfL Audit and Assurance Committee on matters discussed at the Crossrail Audit Committee meeting held on 17 March 2014.

2 Recommendation

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

3 Background

- 3.1 The Crossrail Audit Committee ('the Committee') held a routine meeting on 17 March 2014. The meeting was attended by the TfL Chief Finance Officer and Director of Internal Audit, and by KPMG. There were no matters of concern arising from the meeting that need to be brought to the attention of the Audit and Assurance Committee. The following summarises the issues discussed.
- 3.2 The Committee received the regular audit and assurance update report, setting out progress with delivery of the 2013/14 Internal Audit Plan for Crossrail and the work of other assurance providers. The report also updated the Committee on the activities of the Crossrail Integrated Assurance Group and the Fraud Risk Assurance Group. The Committee noted Crossrail's strong performance at closing Corrective Action Requests (CARs), with 97 per cent of CARs closed on time as at the end of Period 12, against a target of 90 per cent, with none of the rest having exceeded 30 days overdue.
- 3.3 The Committee approved the Crossrail Integrated Internal Audit Plan for 2014/15 incorporating the planned work by TfL Internal Audit and Crossrail's programme of compliance and contractor audits. This work all forms part of TfL's Integrated Assurance Plan for 2014/15, which was approved by the Audit and Assurance Committee at its meeting on 5 March 2014.
- 3.4 The Committee noted the quarterly Risk Management update paper.
- 3.5 The Committee also noted a report setting out the results of the annual self-assessment of Crossrail's risk management maturity against the ALARM (Association of Local Authority Risk Managers) National Performance Model. This found that risk management is 'Embedded and Working' across all areas.
- 3.6 The next meetings were scheduled to be held on 9 June 2014 and 8 September 2014.

List of appendices to this report:

None

List of Background Papers:

None

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