

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETING OF THE AUDIT COMMITTEE –
28 SEPTEMBER 2010**

DATE: 4 NOVEMBER 2010

1 PURPOSE AND DECISION REQUIRED

- 1.1 To report to the Board on the meeting of the Audit Committee held on 28 September 2010.

2 BACKGROUND

- 2.1 The Committee considered papers on the following:

- (a) Annual Audit Letter 2009/10;
- (b) Termination of the Audit Commission;
- (c) Management Actions Report;
- (d) Final Internal Audit Reports – Quarter 1 2010/11;
- (e) Quarter 1 Productivity and Resources Report; and
- (f) Quarterly Progress Update: The International Financial Reporting Standards Project.

3 ISSUES DISCUSSED

Annual Audit Letter 2009/10

- 3.1 The Committee noted the draft Annual Audit Letter as prepared by KPMG, summarising the conclusion on the Annual Statement of Accounts and Value for Money.

Termination of the Audit Commission

- 3.2 The Committee noted the report on the implications of the abolition of the Audit Commission.

Management Actions Report

- 3.3 The Committee received a report on recommendations to management which had not yet been actioned. There were no actions to report that were more than 60 days overdue.

Final Internal Audit Reports – Quarter 1 2010/11

- 3.4 The Committee noted a report setting out the final internal audit reports issued in the first quarter of 2010/11.

Quarter 1 Productivity and Resources Report

- 3.5 The Committee noted the outputs of, and the use of resources by, the Internal Audit team in Quarter 1 2010/11.

Quarterly Progress Update: The International Financial Reporting Standards Project

- 3.6 The Committee noted the paper providing a quarterly progress update on the International Financial Reporting Standards project.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

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