

Date: 1 October 2013

Item 10: 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 meetings held on 10 June 2013 and 9 September 2013.

2 Recommendation

2.1 The Committee is asked to note the paper.

3 Background

3.1 The Crossrail Audit Committee ('the Committee') held routine meetings on 10 June 2013 and 9 September 2013, and the following summarises the issues discussed.

3.2 At both meetings, the Committee received a quarterly audit and assurance update report, setting out progress with delivery of the 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.

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 2012/13 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 The September meeting received presentations on the following subjects:

- The role of the Quality Sub Committee
- The work of the Commercial Assurance Team
- Competency management processes within Crossrail

3.7 The September meeting also carried out its annual review of the performance of the external auditors. Overall the Committee was satisfied that the year-end audit had been carried out effectively.

3.8 The next meetings were scheduled to be held on 16 December 2013 and 17 March 2014.

List of appendices to this report:

None

List of Background Papers:

None

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