

# Agenda

**Meeting: Audit and Assurance Committee**

**Date: 15 June 2012**

**Time: 10.00am**

**Place: Committee Rooms 1 and 2,  
Palestra, London, SE1**

## Members of the Committee

Keith Williams, Chair  
Patrick O’Keeffe, Vice Chair  
Charles Belcher

Baroness Grey-Thompson  
Tony West  
Steve Wright

This meeting will be open to the public. There is access for disabled people and induction loops are available.

## Further Information

Copies of the papers and any attachments may be found at  
<http://www.tfl.gov.uk/corporate/about-tfl/boardandchiefexecutives/papers/1438.aspx>

If you have questions, would like further information about the meeting or require special facilities please contact: David Burgh, Secretariat Officer; telephone: 020 7126 4911; email: [DavidBurgh@tfl.gov.uk](mailto:DavidBurgh@tfl.gov.uk)

For media enquiries please contact the TfL Press Office; telephone: 0845 604 4141; email: [PressOffice@tfl.gov.uk](mailto:PressOffice@tfl.gov.uk)

Howard Carter, General Counsel  
7 June 2012

**Audit and Assurance Committee  
Friday 15 June 2012**

**Agenda Part 1**

**1. Apologies for Absence and Chair's Announcements**

**2. Declarations of Interests**

General Counsel

**Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.**

**Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.**

**3. Minutes of the meeting of the Audit Committee held on 7 March 2012**

General Counsel

**The Committee is asked to approve the minutes of the previous meeting of the Audit Committee and authorise the Chair to sign them.**

**4. Matters Arising and Actions List**

General Counsel

**The Committee is asked to note the updated actions list.**

**External Audit Items**

**5. KPMG Report to Those Charged with Governance**

Chief Finance Officer

**The Committee is asked to note the report.**

**6. KPMG Letter on Independence and Objectivity**

Chief Finance Officer

**The Committee is asked to note the letter.**

**7. KPMG Report on Non-Audit Fees for Six Months ended 31 March 2012**

Chief Finance Officer

**The Committee is asked to note the report.**

**Internal Audit Matters**

**8. Management Actions Report**

Director of Internal Audit

**The Committee is asked to note the report.**

**9. Internal Audit Quarter 4 Audit Report 2011/12**

Director of Internal Audit

**The Committee is asked to note the report.**

**10. Internal Audit Annual Report 2011/12**

Director of Internal Audit

**The Committee is asked to note the report.**

**11. KPMG Review of Internal Audit Effectiveness**

Director of Internal Audit

**The Committee is asked to note the paper.**

**12. Crossrail Audit Committee**

Director of Internal Audit

**The Committee is asked to note the paper.**

## **Accounting and Governance**

### **13. Review of Governance and the Annual Governance Statement for Year Ended 31 March 2012**

General Counsel

**The Committee is asked to approve the Annual Governance Statement, as set out in Appendix 1 of the report, for signing by the Chair of TfL and the Commissioner for inclusion in the 2011/12 accounts.**

### **14. TfL Statement of Accounts for the Year Ended 31 March 2012**

Chief Finance Officer

**The Committee is asked to note the draft Statement of Accounts, and that the Chief Finance Officer will make any adjustments arising from ongoing audit work prior to submission to the Board.**

### **15. TfL's Annual Report**

Managing Director, Marketing and Communications

**The Committee is asked to note the Annual Report, comment on its contents and delegate to the Managing Director, Marketing and Communications the task of making any adjustments prior to submission to the Board.**

### **16. Any Other Business the Chair Considers Urgent**

**The Chair will state the reason for urgency of any item taken.**

### **17. Date of Next Meeting**

**Thursday 4 October 2012 at 10.00am.**

### **18. Exclusion of Press and Public**

**The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 5 and 7 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.**

## **Agenda Part 2**

**Papers containing supplemental confidential or exempt information not included in the related item on Part 1 of the agenda.**

### **19. Minutes of the meeting of the Audit Committee held on 7 March 2012**

General Counsel

**The Committee is asked to approve the minutes of the previous meeting of the Audit Committee and authorise the Chair to sign them.**

### **20. Matters Arising and Actions List**

General Counsel

**The Committee is asked to note the updated actions list.**

### **21. Legal Compliance Report (October 2011 – March 2012)**

General Counsel

**The Committee is asked to note the report.**

### **22. Half Yearly Fraud Report**

Director of Internal Audit

**The Committee is asked to note the report.**

### **23. National Fraud Initiative Update**

Chief Finance Officer

**The Committee is asked to note the report.**