

Date: 4 October 2012

Item 11: 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 11 June 2012 and 3 September 2012.

2 Recommendation

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

3 Background

- 3.1 The Crossrail Audit Committee ('the Committee') held routine meetings on 11 June and 3 September 2012, and the following summarises the issues discussed.
- 3.2 At both meetings, the Committee received an audit and assurance update report, setting out progress with delivery of the 2012/13 Internal Audit Plan for Crossrail and the work of other assurance providers. The reports 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 updates on the status of risk management in Crossrail. In particular, at the September meeting, a new format for reporting on risk was introduced, based around a series of risk metrics. The Committee indicated that it was happy with this new approach to risk reporting.
- 3.4 The June meeting of the Committee reviewed the Annual Report and Financial Statements and the report by the External Auditors, KPMG.
- 3.5 At the June meeting, the Committee also received the Internal Audit Annual Report for 2011/12, 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 Also at the June meeting, the Committee reviewed a paper setting out the responses to a self-assessment questionnaire on the Committee's effectiveness. Overall, the review showed that the Committee was effective and the scores had improved since the equivalent questionnaire for 2010/11. Some areas for further possible improvement were discussed.
- 3.7 At the September meeting the Committee was notified of some changes to the membership of the Committee. In particular Sir Mike Hodgkinson, who had been a member of the Committee, had stood down as a Director of Crossrail in June 2012.

Terry Hill had been appointed to the Committee. Heather Rabbatts had stood down as Chair of the Committee, although she remained a member, and Robert Jennings had become Chair.

3.8 The next meetings were scheduled to be held on 13 December 2012 and 18 March 2013.

List of appendices to this report:

None

List of Background Papers:

None

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