

Date: 14 June 2016

Item: Crossrail Audit Committee

This paper will be considered in public

1 Summary

1.1 The purpose of this paper is to report to the Committee on matters discussed at the Crossrail Audit Committee meeting held on 7 March 2016.

2 Recommendation

2.1 The Committee is asked to note the report.

3 Background

3.1 The Crossrail Audit Committee held a routine meeting on 7 March 2016. The meeting was attended by the TfL Director of Internal Audit and the TfL Group Financial Controller. The external auditors also attended. There were no matters of concern arising from the meeting that need to be brought to the attention of this 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 Crossrail Internal Audit Plan 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. It noted that 89.6 per cent of Corrective Action Requests (CARs) in the year to date had been closed on time, marginally behind the 90 per cent target. Two CARs, both within the Technical Directorate, had exceeded 60 days overdue, but both were now closed. The Committee was also notified of the successful completion of the transfer of the Crossrail Audit team into TfL Internal Audit.

3.3 The Committee also reviewed and approved the Crossrail Integrated Audit Plan for 2016/17, incorporating the planned work by TfL Internal Audit and Crossrail's programme of compliance and contractor audits. This work is all included in TfL's Integrated Assurance Plan for 2016/17, which was approved by the Audit and Assurance Committee at its meeting on 8 March 2016.

3.4 The Committee also received the regular Risk Management Report covering changes to the status of key strategic risks and the performance of the risk management process.

3.5 The Committee received an oral update from the external auditors on progress with Crossrail's statutory audit. There were no significant issues to report.

3.6 The Committee received the bi-annual update on the ongoing contractor performance assurance programme and noted that this is continuing to drive improvement in the performance of contractors.

3.7 The next meeting was scheduled to be held on 13 June 2016.

List of appendices to this report:

None

List of Background Papers:

None

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