

Date: 11 October 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 13 June 2016.

2 Recommendation

2.1 The Committee is asked to note the paper.

3 Background

3.1 The Crossrail Audit Committee held a routine meeting on 13 June 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 90.1 per cent of Corrective Action Requests (CARs) in the year had been closed on time, just meeting the 90 per cent target. Two CARs had exceeded 30 days overdue, and work was ongoing to close these.

3.3 The Director of Internal Audit also presented his annual report summarising the work of Internal Audit and the Crossrail Compliance Audit team during the year. The report incorporated a 'clean' audit opinion on the effectiveness of Crossrail's control environment.

3.4 The Committee also reviewed and approved the Crossrail Annual Report and Financial Statements for 2015/16, and the report thereon by the external auditors, EY. There were no significant issues raised by EY's report.

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

3.6 The Committee also received the six-monthly update on calls made to Crossrail's staff whistle-blowing line.

3.7 The next meeting was scheduled to be held on 31 October 2016.

List of appendices to this report:

None

List of Background Papers:

None

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