

# Transport for London

## Minutes of the Audit Committee

Boardroom, 14<sup>th</sup> Floor, Windsor House, London  
10.00am, Tuesday 28 September 2010

### Members

Judith Hunt	Chair
Keith Williams	Vice Chair
Bob Oddy	Member
Patrick O’Keeffe	Member
Steve Wright	Member

### Present

Steve Allen	Managing Director, Finance
Sarah Bradley	Head of Group Financial Accounting
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Ellen Howard	Director of Corporate Governance
Clive Walker	Interim Director of Internal Audit

### In Attendance

Robert Brent	Audit Partner, KPMG
Wayne Southwood	Audit Partner, KPMG
Ross Tudor	Audit Senior Manager, KPMG
Sue Riley	Secretariat Officer

### **30/09/10      Apologies for Absence and Declarations of Interest**

An apology for absence had been received from Charles Belcher.

Bob Oddy declared an interest as General Secretary of the Licensed Taxi Drivers’ Association regarding any matters concerning taxis and Steve Wright as Chair of the Licensed Private Hire Car Association regarding any matters concerning private hire vehicles.

### **31/09/10      Minutes of the Meeting Held on 15 June 2010**

The minutes of the meeting held on 15 June 2010 were approved as a correct record and signed by the Chair.

### **32/09/10      Matters Arising and Actions List**

**The Committee noted the Actions List.**

**33/09/10      Annual Audit Letter 2009/10**

Wayne Southwood introduced the draft Annual Audit Letter as prepared by KPMG, summarising the conclusion by KPMG on the Annual Statement of Accounts and Value for Money.

**The Committee noted the paper.**

**34/09/10      Termination of the Audit Commission**

Stephen Critchley introduced the paper advising the Committee on the implications of the dissolution of the Audit Commission.

**The Committee noted the paper.**

**35/09/10      Management Actions Report**

Clive Walker introduced the report on recommendations to management which had not yet been actioned. There were no actions to report that were more than 60 days overdue.

**The Committee noted the report.**

**36/09/10      Final Internal Audit Reports – Quarter 1 2010/11**

Clive Walker introduced the report setting out the final audit reports issued in the first quarter of 2010/11.

**The Committee noted the report.**

**37/09/10      Quarter 1 Productivity and Resources Report**

Clive Walker introduced the report on the outputs of, and the use of resources by, the Internal Audit team in Quarter 1 2010/11.

**The Committee noted the report.**

**38/09/10      Quarterly Progress Update: The International Financial Reporting Standards Project**

Stephen Critchley introduced the paper providing a quarterly progress update on the International Financial Reporting Standards project.

**The Committee noted the paper.**

**39/09/10    Any Other Business**

There being no other business the meeting closed at 10.20am.

The next scheduled meeting would be held on 15 December 2010 at 10.00am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_