

Audit & Risk Assurance Committee

Date: Monday 8 June 2015

Location: Fleetbank House, London, Piccadilly Gate, Manchester and by conference call

Start time: 1100 hrs

Present

Committee Members

Marian Lauder MBE
Isabel Liu
Paul Rowen

ML Chairman
IL
PR

Executive in attendance

Anthony Smith
Nigel Holden
Jon Carter
Sara Nelson
Shahid Mohammed
Michelle Calvert

AS Chief Executive & Accounting Officer
NH Resources Director
JC Head of Business Services
HP Head of Communications
SM Finance Manager
MCa Business Services Officer

Guests

Dhruve Shah
Helen Jackson
Andrew Paterson

HJ Audit Principal
National Audit Office
HJ Engagement Director
National Audit Office
AP Head of Internal Audit, XDIAS

1 Chairmans opening remarks

The Chairman welcomed everyone to the meeting. There were no apologies for absence.

2 Format and contents of the annual report and accounts for 2014-15

AS introduced the annual report and accounts. IL's most recent comments and her and ML's typographical amendments are still to be included; next year the document would be proof read by a 3rd party before final circulation.

It was however agreed that these amendments did not effect the substance of the document and the content is not materially changed from the NAO perspective.

3 **Annual internal audit opinion of the Head of Internal Audit**

AP introduced the report, explaining that it was almost identical to the draft and talked through the slight amendments. He confirmed that the final opinion was **reasonable** based on the overall selection of audit assignments. The annual opinion was **noted**. ML thanked AP for his support and guidance over the course of the year.

4 **Audit Completion Report**

Introduced by DS - this document had a new format than previous years and summarises findings for the financial year. It showed a good quality of accounts with very few errors. The Letter of Representation was discussed and agreed with one minor change.

DS raised the the issue of our capitalisation thresholds being higher in comparison to other organisations. NH recommended taking a further look at this; the lower the threshold, the more unnecessary work. NH noted that the name on annual accounts needed to be changed from Passenger Focus to Transport Focus.

IL and PR had no further comments to make. ML thanked NH and SM for a highly successful accounting year and DS and his NAO colleagues for their support and guidance during 2014-15. The committee **noted** the audit completion report.

5 **Significant unadjusted misstatements**

DS discussed identified unadjustments; however there were no significant unadjusted misstatements which the committee considered needed correcting.

6 **Governance Statement**

JC noted the new additions to the document. The committee **endorsed** the governance statement within the annual report.

7 **Adoption of the annual report and accounts**

Subject to minor typos and text amendments, the Committee **agreed** the format and contents of the annual report and accounts for 2014-15 and **RESOLVED** to propose to the Board of Transport Focus that the annual report and accounts be **endorsed** and **adopted**.

8 Any other business

DS announced that this would be his last audit committee, the committee thanked him for his support and hard work. There being no other business the meeting closed at 1130 hrs.

Signed as an accurate record of the meeting

Marian Lauder MBE FCMI, Chairman

Date