

# Agenda

**Meeting: Audit and Assurance Committee**

**Date: Monday 6 June 2022**

**Time: 10:00am**

**Place: Teams Virtual Meeting**

## Members

Mark Phillips (Chair)

Anurag Gupta (Vice-Chair)

Julian Bell

Kay Carberry CBE

Dr Mee Ling Ng OBE

Copies of the papers and any attachments are available on [tfl.gov.uk How We Are Governed](https://tfl.gov.uk/How-We-Are-Governed).

This meeting will be open to the public and webcast live on [TfL YouTube channel](#), except for where exempt information is being discussed as noted on the agenda.

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## Further Information

If you have questions, would like further information about the meeting or require special facilities please contact:

Sue Riley, Secretariat Officer; Email: [Secretariat02@tfl.gov.uk](mailto:Secretariat02@tfl.gov.uk).

For media enquiries please contact the TfL Press Office; telephone: 0343 222 4141; email: [PressOffice@tfl.gov.uk](mailto:PressOffice@tfl.gov.uk)

Howard Carter, General Counsel  
Friday 27 May 2022

**Agenda  
Audit and Assurance Committee  
Monday 6 June 2022**

**1 Apologies for Absence and Chair's Announcements**

**2 Declarations of Interests**

General Counsel

**Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.**

**Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.**

**3 Minutes of the Meeting of the Committee held on 16 March 2022  
(Pages 1 - 6)**

General Counsel

**The Committee is asked to approve the minutes of the meeting of the Committee held on 16 March 2022 and authorise the Chair to sign them.**

**4 Matters Arising and Actions List (Pages 7 - 10)**

General Counsel

**The Committee is asked to note the updated actions list.**

**5 Annual Report 2021/22**

Chief Customer and Strategy Officer

**The Committee is asked to note the Annual Report and the delegation to the Chief Customer and Strategy Officer to make any adjustments prior to submission to the Board.**

## **6 TfL Statement of Accounts for the Year Ended 31 March 2022**

Chief Finance Officer

**The Committee is asked to note the draft Statement of Accounts and the delegation to the Chief Finance Officer to make any adjustments arising from the ongoing audit work prior to submission to the Board.**

### **External Audit Items**

## **7 EY Report to Those Charged with Governance**

Chief Finance Officer

**The Committee is asked to note the paper.**

## **8 EY Letter on Independence and Objectivity (Pages 11 - 14)**

Chief Finance Officer

**The Committee is asked to note the paper.**

## **9 EY Report on Audit and Non-Audit Fees for Six Months Ended 31 March 2022 (Pages 15 - 18)**

Chief Finance Officer

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

## **10 Annual Audit Fee 2022/23 (Pages 19 - 24)**

Chief Finance Officer

**The Committee is asked to note the paper.**

### **Audit, Risk and Assurance Items**

## **11 Risk and Assurance Quarter 4 Report 2021/22 (Pages 25 - 56)**

Director of Risk and Assurance

**The Committee is asked to note the report and the supplementary information on Part 2 of the agenda.**

**12 Risk and Assurance Annual Report 2021/22** (Pages 57 - 76)

Director of Risk and Assurance

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

**13 Independent Investment Programme Advisory Group Quarterly Report** (Pages 77 - 82)

General Counsel

**The Committee is asked to note the report, the management response and the supplementary information on Part 2 of the agenda.**

**14 Elizabeth Line Programme Assurance Quarter 4 Report 2021/22**  
(Pages 83 - 94)

Director of Risk and Assurance

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

## **Accounting and Governance**

**15 Review of Governance and the Annual Governance Statement for Year Ended 31 March 2022** (Pages 95 - 108)

General Counsel

**The Committee is asked to note the paper and approve the Annual Governance Statement, as set out in Appendix 1 of this paper, for signing by the Chair of TfL and the Commissioner, for inclusion in the 2021/22 Annual Report and Accounts and note the progress against the 2021/22 improvement plan, as set out in Appendix 2 and the plan for 2022/23, as set out in Appendix 3.**

**16 Legal Compliance Report (1 October 2021 - 31 March 2022)**  
(Pages 109 - 118)

General Counsel

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

**17 Finance Control Environment Trend Indicators** (Pages 119 - 124)

Chief Finance Officer

**The Committee is asked to note the paper.**

**18 Register of Gifts and Hospitality for Members and Senior Staff**  
(Pages 125 - 130)

General Counsel

**The Committee is asked to note the paper.**

**19 Members' Suggestions for Future Discussion Items** (Pages 131 - 134)

General Counsel

**The Committee is asked to note the forward plan and is invited to raise any suggestions for future discussion items for the forward plan and for informal briefings.**

**20 Any Other Business the Chair Considers Urgent**

**The Chair will state the reason for urgency of any item taken.**

**21 Date of Next Meeting**

Wednesday, 21 September 2022 at 10.00am

**22 Exclusion of Press and Public**

**The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 3, 5 & 7 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.**

## **Agenda Part 2**

### **23 Risk and Assurance Quarter 4 Report 2021/22 (Pages 135 - 144)**

Director of Risk and Assurance

**Exempt supplementary information relating to the item on Part 1.**

### **24 Independent Investment Programme Advisory Group Quarterly Report (Pages 145 - 172)**

General Counsel

**Exempt supplementary information relating to the item on Part 1.**