

# Agenda

**Meeting: Audit and Assurance Committee**

**Date: Wednesday 15 March 2023**

**Time: 10:00am**

**Place: Teams Virtual Meeting**

## Members

Mark Phillips (Chair)

Anurag Gupta (Vice-Chair)

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 is being held online due to planned industrial action. The meeting will be webcast live on [TfL's YouTube channel](#) except for where exempt information is being discussed as noted on the agenda.

A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on [www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf](https://www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf).

## Further Information

If you have questions, would like further information about the meeting or require special facilities please contact: Sue Riley, Secretariat Officer; Email: [sueriley@tfl.gov.uk](mailto:sueriley@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  
Tuesday 7 March 2023

**Agenda  
Audit and Assurance Committee  
Wednesday 15 March 2023**

**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 30 November 2022  
(Pages 1 - 6)**

General Counsel

**The Committee is asked to approve the minutes of the meeting of the Committee held on 30 November 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.**

**External Audit Items**

**5 Ernst & Young Auditor's Annual Report Year Ended 31 March 2022  
and Value for Money Arrangements (Pages 11 - 52)**

Chief Finance Officer

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

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

### **6 Risk and Assurance Quarter 3 Report 2022/23 (Pages 53 - 98)**

Director of Risk and Assurance

**The Committee is asked to note the report and the exempt supplementary information on Part 2 of the agenda and the Chair, in consultation with available Members, approve the updated Audit Plan set out in Appendix 1.**

### **7 Independent Investment Programme Advisory Group Quarterly Report (Pages 99 - 116)**

General Counsel

**The Committee is asked to note the report and the exempt supplementary information on Part 2 of the agenda and the Chair, in consultation with available Members, approve a change to the Independent Investment Programme Advisory Group (IIPAG) Terms of Reference to amend the required frequency of the TfL Benchmarking Review by IIPAG from yearly to three-yearly.**

### **8 TTL Properties Limited Assurance Update (Pages 117 - 132)**

Director of Risk and Assurance

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

### **9 Elizabeth Line Programme Assurance Quarter 3 Report 2022/23 (Pages 133 - 140)**

Director of Risk and Assurance

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

## **Accounting and Governance**

### **10 Critical Accounting Policies (Pages 141 - 144)**

Group Finance Director and Statutory Chief Finance Officer

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

**11 Finance Control Environment Trend Indicators** (Pages 145 - 150)

Group Finance Director and Statutory Chief Finance Officer

**The Committee is asked to note the dashboard at Appendix 1.**

**12 Register of Gifts and Hospitality for Members and Senior Staff**  
(Pages 151 - 156)

General Counsel

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

**13 Personal Data Disclosure to Police and Other Statutory Law Enforcement Agencies (2022)** (Pages 157 - 164)

Director of Security, Policing and Enforcement

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

**14 Members' Suggestions for Future Discussion Items** (Pages 165 - 168)

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.**

**15 Date of Next Meeting**

Monday 5 June 2023 at 10.00am.

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

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

**17 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 & 7 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.**

## **Agenda Part 2**

**18 Risk and Assurance Quarter 3 Report 2022/23** (Pages 169 - 200)

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

**19 Independent Investment Programme Advisory Group Quarterly Report** (Pages 201 - 210)

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

**20 TTL Properties Limited Assurance Update** (Pages 211 - 212)

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