

Agenda

Meeting: Audit and Assurance Committee

Date: Wednesday 29 November 2023

Time: 10:00am

**Place: Conference Rooms 1&2,
Ground Floor, Palestra,
197 Blackfriars Road, London,
SE1 8NJ**

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

There is access for disabled people and induction loops are available. 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.

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.

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

Andrea Clarke, Interim General Counsel
Tuesday 21 November 2023

**Agenda
Audit and Assurance Committee
Wednesday 29 November 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 20 September 2023
(Pages 1 - 8)**

Interim General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 20 September 2023 and authorise the Chair to sign them.

4 Matters Arising and Actions List (Pages 9 - 12)

Interim General Counsel

The Committee is asked to note the updated actions list.

External Audit Items

5 External Audit Plan TfL, TTL and Subsidiaries - Year Ended 31 March 2024 (Pages 13 - 68)

Chief Finance Officer

The Committee is asked to note the paper.

6 Auditors' Annual Report - Year ended 31 March 2023 (Pages 69 - 100)

Chief Finance Officer

The Committee is asked to note the report.

7 EY Independence Letter - Non-Audit Services for Period 1 April- 31 October 2023 (Pages 101 - 106)

Chief Finance Officer

The Committee is asked to note the paper and agree with EY's conclusion that the provision of the future services referred to in the appended letter will not create a threat to the firm's independence as auditor of Transport for London or that any identified threat is at an acceptable level or, if not, will be eliminated, or reduced to an acceptable level; and agree with the provision of those services.

Audit, Risk and Assurance Items

8 Risk and Assurance Quarter 2 Report 2023/24 (Pages 107 - 128)

Director of Risk and Assurance

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

9 Independent Investment Programme Advisory Group Quarterly Report (Pages 129 - 134)

Interim General Counsel

The Committee is asked to note the report.

10 Places for London Assurance Update (Pages 135 - 146)

Director of Risk and Assurance

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

Accounting and Governance

11 Legal Compliance Report (1 April - 30 September 2023)
(Pages 147 - 158)

Interim General Counsel

The Committee is asked to note the report.

12 Annual Tax Compliance Update (Pages 159 - 174)

Chief Finance Officer

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

13 Enterprise Risk Update - Significant Security Incident Including Cyber Security (ER04) (Pages 175 - 178)

Chief Operating Officer

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

14 Financial Control Environment Trend Indicators (Pages 179 - 184)

Chief Finance Officer

The Committee is asked to note the paper and the Financial Control Environment Trend Indicators Dashboard.

15 Register of Gifts and Hospitality for Members and Senior Staff
(Pages 185 - 190)

Interim General Counsel

The Committee is asked to note the paper.

16 Members' Suggestions for Future Discussion Items (Pages 191 - 194)

Interim 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.

17 Any Other Business the Chair Considers Urgent

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

18 Date of Next Meeting

Thursday, 14 March 2024 at 10.00am.

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

Agenda Part 2

20 Risk and Assurance Quarter 2 Report 2023/24 (Pages 195 - 230)

Exempt supplementary information relating to the item on Part 1.

21 Places for London Assurance Update (Pages 231 - 234)

Exempt supplementary information relating to the item on Part 1.

22 Annual Tax Compliance Update (Pages 235 - 238)

Exempt supplementary information relating to the item on Part 1.

23 Enterprise Risk Update - Significant Security Incident Including Cyber Security (ER04) (Pages 239 - 272)

Exempt supplementary information relating to the item on Part 1.

