

Agenda

Meeting: Audit and Assurance Committee

Date: Wednesday 27 November 2024

Time: 10:30am

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

Members

Mark Phillips (Chair)
Keith Richards OBE (Vice-Chair)
Councillor Ross Garrod
Anurag Gupta

Deborah Harris-Ugbomah
Tanya Joseph
Marie Pye

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](https://www.youtube.com/watch?v=Uj8vYUg8o00) 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, General Counsel
Tuesday 19 November 2024

Agenda
Audit and Assurance Committee
Wednesday 27 November 2024

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 18 September 2024
(Pages 1 - 8)

General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 18 September 2024 and authorise the Chair to sign them.

4 Matters Arising and Actions List (Pages 9 - 14)

General Counsel

The Committee is asked to note the updated actions list.

External Audit Items

5 Draft Auditors' Annual Report - Year Ended 31 March 2024
(Pages 15 - 44)

Chief Finance Officer

The Committee is asked to note the report.

6 Audit Results Report - Year Ended 31 March 2024 (Pages 45 - 88)

Chief Finance Officer

The Committee is asked to note the report.

7 EY Independence Letter - Non-Audit Services for Period 1 April - 31 October 2024 (Pages 89 - 94)

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.

8 External Audit Plan TfL, TTL and Subsidiaries - Year Ending 31 March 2025 (Pages 95 - 150)

Chief Finance Officer

The Committee is asked to note the paper.

Audit, Risk and Assurance Items

9 Risk and Assurance Quarter 2 Report 2024/25 (Pages 151 - 170)

Director of Risk and Assurance

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

10 Independent Investment Programme Advisory Group Quarterly Report (Pages 171 - 178)

General Counsel

The Committee is asked to note IIPAG's Quarterly Report and the management response.

11 Places for London Assurance Update (Pages 179 - 190)

Director of Risk and Assurance

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

Accounting and Governance

12 Finalisation of TfL's Statement of Accounts for Year Ended 31 March 2024 (Pages 191 - 474)

Chief Finance Officer

The Committee is asked to note the paper and:

- (a) approve the 2023/24 Statement of Accounts, subject to any comments Members might have;**
- (b) note that the statutory Chief Finance Officer has authority to make any adjustments arising from the work prior to the auditors, Ernst and Young LLP, signing their opinion or from any comments made by the board of any Subsidiary company provided that should any changes be required to the Statement of Accounts which, in the opinion of the statutory Chief Finance Officer are material, he will seek approval of the Committee for these changes;**
- (c) note that the Chair of the Committee will sign and date the Statement of Accounts in due course; and**
- (d) note that the level of Minimum Revenue Provision has been made in the Statement of Accounts in accordance with the policy approved by the Board.**

13 Legal Compliance Report (1 April - 30 September 2024) (Pages 475 - 488)

General Counsel

The Committee is asked to note the report.

14 Annual Tax Compliance Update (Pages 489 - 508)

Chief Finance Officer

The Committee is asked to note the paper.

15 Financial Control Environment Trend Indicators (Pages 509 - 514)

Chief Finance Officer

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

16 Register of Gifts and Hospitality for Members and Senior Staff
(Pages 515 - 520)

General Counsel

The Committee is asked to note the paper.

17 Members' Suggestions for Future Discussion Items (Pages 521 - 524)

General Counsel

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

18 Any Other Business the Chair Considers Urgent

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

19 Date of Next Meeting

Monday 10 March 2025 at 10.30am.

20 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 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Agenda Part 2

21 Risk and Assurance Quarter 2 Report 2024/25 (Pages 525 - 556)

Exempt supplementary information relating to the item on Part 1.

22 Places for London Assurance Update (Pages 557 - 562)

Exempt supplementary information relating to the item on Part 1.