

Agenda

Meeting: Audit and Assurance Committee

Date: Wednesday 18 September 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)
Cllr 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 10 September 2024

Agenda
Audit and Assurance Committee
Wednesday 18 September 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 5 June 2024
(Pages 1 - 8)

General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 5 June 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 EY Audit Results Report - To Follow

Chief Finance Officer

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

Audit, Risk and Assurance Items

6 Risk and Assurance Quarter 1 Report 2024/25 (Pages 15 - 44)

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 approve the Internal Audit Plan 2024/25 Phase 2.

7 Internal Audit Charter (Pages 45 - 54)

Director of Risk and Assurance

The Committee is asked to note the paper and approve the updated Internal Audit Charter.

8 Independent Investment Programme Advisory Group Quarterly Report (Pages 55 - 62)

General Counsel

The Committee is asked to note IIPAG's Quarterly Report and the management response and the exempt supplementary information on Part 2 of the agenda.

9 Places for London Assurance Update (Pages 63 - 72)

Director of Risk and Assurance

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

Accounting and Governance

10 Finalisation of TfL's Annual Report and Statement of Accounts for Year Ending 31 March 2024 - To Follow

Chief Finance Officer

The Committee is asked to approve TfL's Statement of Accounts for the year ended 31 March 2024 , note the provision of an ongoing parent company guarantee by Transport Trading Limited to most of TfL's subsidiary companies and the exempt supplementary information on Part 2 of the agenda.

11 Effectiveness Review of the External Auditors (Pages 73 - 76)

Chief Finance Officer

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

12 Freedom of Information Update (Pages 77 - 82)

General Counsel

The Committee is asked to note the paper.

13 Finance Control Environment Trend Indicators (Pages 83 - 88)

Chief Finance Officer

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

14 Register of Gifts and Hospitality for Members and Senior Staff
(Pages 89 - 98)

General Counsel

The Committee is asked to note the paper.

15 Members' Suggestions for Future Discussion Items (Pages 99 - 102)

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.

16 Any Other Business the Chair Considers Urgent

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

17 Date of Next Meeting

Wednesday 27 November 2024 at 10.30am.

18 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

19 EY Audit Results Report - To Follow

Exempt supplementary information relating to the item on Part 1.

20 Risk and Assurance Quarter 1 Report 2024/25 (Pages 103 - 134)

Exempt supplementary information relating to the item on Part 1.

21 Independent Investment Programme Advisory Group Quarterly Report (Pages 135 - 158)

Exempt supplementary information relating to the item on Part 1.

22 Places for London Assurance Update (Pages 159 - 164)

Exempt supplementary information relating to the item on Part 1.

23 Finalisation of TfL's Annual Report and Statement of Accounts for Year Ending 31 March 2024 - To Follow

Exempt supplementary information relating to the item on Part 1.

24 Effectiveness Review of the External Auditors (Pages 165 - 168)

Exempt supplementary information relating to the item on Part 1.