

Date: 1 December 2021

**Item: External Audit Plan TfL, TTL and Subsidiaries - Year
Ending 31 March 2022**

This paper will be considered in public

1 Summary

- 1.1 To present to the Committee EY's plan for the audit of the financial statements of Transport for London, Transport Trading Limited and its subsidiaries for the year ending 31 March 2022 (the Plan).

2 Recommendation

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

3 Background

- 3.1 The Plan has been developed by EY and sets out the work that they propose to undertake for the 2021/22 financial year. The Plan sets out the audit strategy and approach for the audit of the financial statements and also encompasses work relating to Value for Money. As set out in the Plan, audit materiality was reduced in 2020/21 to reflect the increased enterprise risk of TfL and remains set at this lower level for 2021/22.
- 3.2 As was the case for 2020/21, most of the subsidiaries of the TfL group will be claiming exemption from audit this year. TfL's investment property sub-group of subsidiaries, TTL Properties Group, will, however, be producing consolidated audited financial statements for the first time for 2021/22 and the Audit Plan has been drawn up on this basis.

List of appendices to this report:

Appendix 1: Financial Statements Audit Plan 2021/22 from EY

List of Background Papers:

None

Contact: Patrick Doig, Statutory Chief Finance Officer
Email: PatrickDoig@TfL.gov.uk