

Board



Date: 8 December 2021

Item: Report of the Meeting of the Audit and Assurance Committee held on 1 December 2021

This paper will be considered in public

1 Summary

- 1.1 This paper provides a summary of the items to be considered by the Audit and Assurance Committee at its meeting on 1 December 2021 (after the date that the papers for this meeting of the Board are published).

2 Recommendation

- 2.1 **The Board is asked to note the report.**

3 Committee Agenda and Summary

- 3.1 The papers for the meeting of the Committee to be held on 1 December 2021 were published on 23 November 2021 and are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).

- 3.2 The main matters to be considered by the Committee are:

- (a) EY Annual Audit Report;
- (b) External Audit Plan TfL, TTL and Subsidiaries - Year Ending 31 March 2022;
- (c) EY Report on Non-Audit Fees for the Period of 1 April - 30 November 2021;
- (d) Task Force on Climate-related Financial Disclosures;
- (e) Risk and Assurance Quarter 2 Report 2021/22;
- (f) Independent Investment Programme Advisory Group Quarterly Report;
- (g) Elizabeth Line Programme Assurance Quarter 2 Report 2021/22;
- (h) Finance Control Environment Trend Indicators;
- (i) Annual Tax Compliance Update;
- (j) Legal Compliance Report (1 April - 30 September 2021);

- (k) Register of Gifts and Hospitality for Members and Senior Staff; and
 - (l) Enterprise Risk Update – Major Security Incident (ER4).
- 3.3 A summary of the items to be considered and decisions to be taken is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 16 March 2022.

4 Issues Discussed

EY Annual Audit Report

- 4.1 The Committee is asked to note the status of the Annual Audit Report issued by Ernst & Young (EY).

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

- 4.2 The Committee is asked to note EY's plan for the audit of the financial statements for TfL, Transport Trading Limited (TTL) and its subsidiaries.

EY Report on Non-Audit Fees for the Period of 1 April - 30 November 2021

- 4.3 The Committee is asked to note the details of fees billed by EY for non-audit services.

Task Force on Climate-related Financial Disclosures

- 4.4 The Committee is asked to note the report from EY on the work of the Task Force on Climate-related Financial Disclosures and its application to TfL.

Risk and Assurance Quarter 2 Report 2021/22

- 4.5 The Committee is asked to note the report on work completed by the Risk and Assurance Directorate during Quarter 2 of 2021/22, work in progress and planned to start.

Independent Investment Programme Advisory Group (IIPAG) Quarterly Report

- 4.6 The Committee is asked to note the IIPAG quarterly report and work undertaken since the last meeting.

Elizabeth Line Programme Assurance Quarter 2 Report 2021/22

- 4.7 The Committee is asked to note the overview of programme assurance activity in relation to the Elizabeth line during Quarter 2 of 2021/22.

Finance Control Environment Trend Indicators

- 4.8 The Committee is asked to note the report on Quarter 2 Financial Control Environment Trend Indicators for Finance, Business Services and Procurement.

Annual Tax Compliance Update

- 4.9 The Committee is asked to note the Anti-Tax Evasion Policy and the Anti-Tax Evasion Statement, the TfL Annual Tax Strategy and the Senior Accounting Officer Policy.

Legal Compliance Report (1 April - 30 September 2021)

- 4.10 The Committee is asked to note the report summarising information provided by each TfL Directorate for the Legal Compliance Report for the period 1 April to 30 September 2021.

Register for Gifts and Hospitality for Members and Senior Staff

- 4.11 The Committee is asked to note the quarterly update on the register of gifts and hospitality for Members and senior staff.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the Audit and Assurance Committee on 1 December 2021

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