

# Audit and Assurance Committee



**Date:** 6 June 2022

**Item:** Annual Audit Fee 2022/23

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## **This paper will be considered in public**

### **1 Summary**

- 1.1 This paper informs the Committee of the annual audit fee proposed by Ernst & Young LLP (EY) for the audit of the Corporation and Group Financial statements for the year ending 31 March 2023.

### **2 Recommendation**

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

### **3 Background**

- 3.1 A letter from EY to TfL is attached. This letter deals with fees for the Corporation and Group audits only and does not include fees for the audit of subsidiary company financial statements. This is in line with Public Sector Audit Appointments Ltd. requirements.
- 3.2 The proposed indicative fee for the audit of the Group and Corporation financial statements for the year ending 31 March 2023 is £120,062 unchanged from the previous year.
- 3.3 The timing of issuance of the annual audit fee letter is dictated by Public Sector Audit Appointments Ltd., and it has therefore been issued in advance of audit planning. It is possible therefore that the fee may be revised following the planning process.

#### **List of appendices to this report:**

Appendix 1: EY's annual audit fee letter

#### **List of Background Papers:**

None

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