

Board



Date: 8 June 2022

Item: Report of the Meeting of the Audit and Assurance Committee held on 6 June 2022

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 6 June 2022 (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 6 June 2022 were published on 25 May 2022 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) Annual Report 2021/22;
- (b) TfL Statement of Accounts for the Year Ended 31 March 2022;
- (c) EY Report to Those Charged with Governance;
- (d) EY Letter on Independence and Objectivity;
- (e) EY Report on Non-Audit Fees for Six Months Ended 31 March 2022;
- (f) Annual Audit Fee 2022/23;
- (g) Risk and Assurance Quarter 4 Report 2021/22;
- (h) Risk and Assurance Annual Report 2021/22;
- (i) Independent Investment Programme Advisory Group Quarterly Report;
- (j) Elizabeth Line Programme Assurance Quarter 4 Report 2021/22;

- (k) Review of Governance and the Annual Governance Statement for Year Ended 31 March 2022;
- (l) Legal Compliance Report (1 October 2021 – 31 March 2022);
- (m) Finance Control Environment Trend Indicators; and
- (n) Register of Gifts and Hospitality for Members and Senior Staff.

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 21 September 2022.

4 Issues to be Discussed – 6 June 2022

Annual Report 2021/22

4.1 The Committee is asked to note the Annual Report and the delegation to the Chief Customer and Strategy Officer to make any adjustments prior to submission to the Board in July 2022.

TfL Statement of Accounts for Year Ended 31 March 2022

4.2 The Committee is asked to note the draft Statement of Accounts and the delegation to the Chief Finance Officer to make any adjustments arising from the ongoing audit work prior to submission to the Board in July 2022.

EY Report to Those Charged with Governances

4.3 The Committee is asked to note the annual EY Report to Those Charged with Governance.

EY Letter on Independence and Objectivity

4.4 The Committee is asked to note the EY letter stating their independence and objectivity.

EY Report on Non-Audit Fees for Six Months Ended 31 March 2022

4.5 The Committee is asked to note the EY fees on non-audit fees for six months ended 31 March 2022.

Annual Audit Fee 2022/23

4.6 The Committee is asked to note EY's annual audit fee for 2022/23.

Risk and Assurance Quarter 4 Report 2021/22

- 4.7 The Committee is asked to note the work completed by the Risk and Assurance Directorate during Quarter 4 of 2021/22 (12 December 2021 to 31 March 2022) (Q4), the work in progress and planned to start, and other information about the Directorate's activities.

Risk and Assurance Annual Report 2021/22

- 4.8 The Committee is asked to note the Risk and Assurance Annual Report 2021/22.

Independent Investment Programme Advisory Group Quarterly Report

- 4.9 The Committee is asked to note the quarterly report and management response.

Elizabeth Line Programme Assurance Quarter 4 Report 2021/22

- 4.10 The Committee is asked to note the quarterly update on the Elizabeth line programme assurance.

Review of Governance and the Annual Governance Statement for Year Ended 31 March 2022

- 4.11 The Committee is asked to approve the Annual Governance Statement, for signing by the Chair of TfL and the Commissioner, for inclusion in the 2021/22 Annual Report and Accounts. It is also asked to note the progress against the 2021/22 improvement plan and the proposed 2022/23 improvement plan.

Legal Compliance Report (1 October 2021 – 31 March 2022)

- 4.12 The Committee is asked to note the Legal Compliance Report covering the period 1 October 2021 to 31 March 2022.

Finance Control Environment Trend Indicators

- 4.13 The Committee is asked to note the report on Q4 Financial Control Environment Trend Indicators for Finance, Business Services and Procurement.

Register for Gifts and Hospitality for Members and Senior Staff

- 4.14 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 6 June 2022

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