

Date: 30 November 2022

Item: External Audit Plan TfL, TTL and Subsidiaries - Year
Ending 31 March 2023

This paper will be considered in public

1 Summary

- 1.1 This paper presents to the Committee EY's draft audit planning report for the audit of the financial statements of Transport for London, Transport Trading Limited (TTL) and its subsidiaries for the year ending 31 March 2023 (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 their audit strategy for the 2022/23 financial year. It highlights key audit risks and areas of focus.
- 3.2 Due to the increased public scrutiny of TfL's funding needs, the Plan assesses the overall engagement risk as a 'close monitoring risk assurance engagement'. In response the audit will be subject to an enhanced Audit Quality review and specific procedures to be performed.

List of appendices to this report:

Appendix 1: EY's Draft TfL Audit Planning Report for the Year Ended 31 March 2023

List of Background Papers:

None

Contact: Patrick Doig, Group Finance Director and Statutory Chief Finance Officer

Email: PatrickDoig@TfL.gov.uk