

Board



Date: 7 December 2022

Item: Report of the Meeting of the Audit and Assurance Committee to be held on 30 November 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 30 November 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 30 November 2022 were published on 22 November 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) External Audit Plan TfL, TTL and Subsidiaries – Year Ending 31 March 2023;
 - (b) Annual Audit Letter;
 - (c) EY Report on Non-Audit Fees for the Period 1 April – 30 November 2022;
 - (d) Risk and Assurance Quarter 2 Report 2022/23;
 - (e) Independent Investment Programme Advisory Group Quarterly Report;
 - (f) Elizabeth Line Programme Assurance Quarter 2 Report 2022/23;
 - (g) Annual Tax Compliance Update;
 - (h) Legal Compliance Report (1 April 2022 – 30 September 2022);
 - (i) Finance Control Environment Control Indicators; and

(i) 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 15 March 2023.

4 Issues to be Discussed

External Audit Plan TfL, TTL and Subsidiaries – Year Ending 31 March 2023

- 4.1 The Committee is asked to note the draft plan for the audit of the financial statements of Transport for London, Transport Trading Limited (TTL) and its subsidiaries for the financial year ending 31 March 2023.

Annual Audit Letter

- 4.2 The Committee is asked to note the final Annual Audit Letter issued by EY, summarising their conclusions on TfL's Annual Statement of Accounts and value for money issued at the conclusion of the annual audit process.

- 4.3 A verbal update had been provided at the previous meeting of the Committee.

EY Report on Non-Audit Fees for the Period 1 April – 30 November 2022

- 4.4 The Committee is asked to note the update on fees billed by EY for non-audit services for the period from 1 April to 30 November 2022.

Risk and Assurance Quarter 2 Report 2022/23

- 4.5 The Committee is asked to note the update on work completed and in progress by the Risk and Assurance Directorate during Quarter 2 of 2022/23 (26 June to 17 September 2022).

Independent Investment Programme Advisory Group Quarterly Report

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

Elizabeth Line Programme Assurance Quarter 2 Report 2022/23

- 4.7 The Committee is asked to note the overview of programme assurance activity in relation to the Elizabeth line during Quarter 2 of 2022/23.

Annual Tax Compliance Update

- 4.8 The Committee is asked to note the annual update on the key policies and documents that form TfL's Tax Governance Framework and compliance with all relevant tax legislation.

Legal Compliance Report (1 April 2022 – 30 September 2022)

- 4.9 The Committee is asked to note the summary of information provided by each TfL Directorate for the Legal Compliance Report for the period 1 April to 30 September 2022.

Finance Control Environment Trend Indicators

- 4.10 The Committee is asked to note the update on the Financial Control Environment Trend Indicators.

Register for Gifts and Hospitality for Members and Senior Staff

- 4.11 The Committee is asked to note the update covering 1 August to 31 October 2022 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 30 November 2022

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