

**Date:** 15 March 2023

**Item:** Independent Investment Programme Advisory Group  
Quarterly Report

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## This paper will be considered in public

### 1 Summary

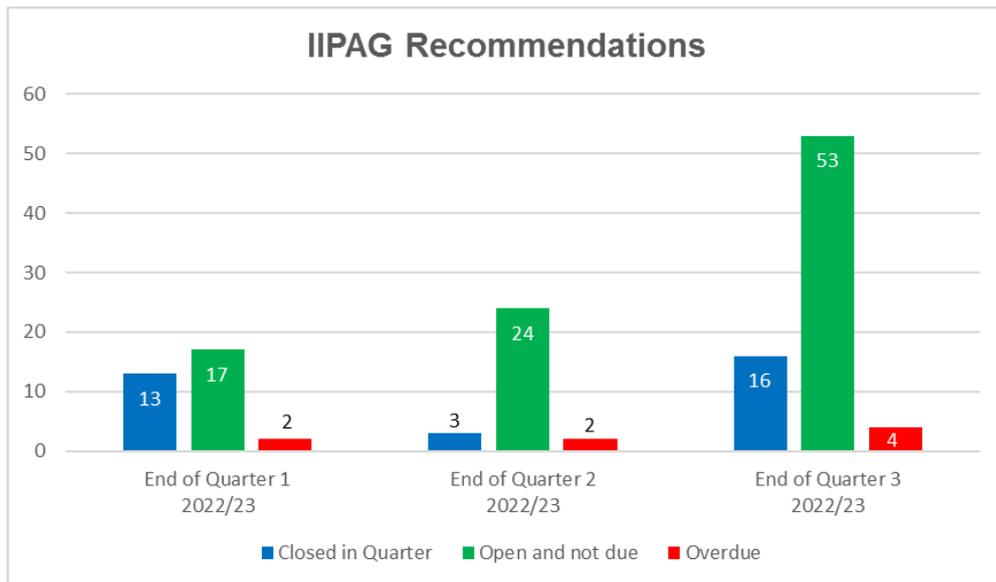
- 1.1 This paper presents the Independent Investment Programme Advisory Group (IIPAG) Quarterly Report for March 2023. It describes the work undertaken since the last report presented to the Committee in November 2022.
- 1.2 A paper is included on Part 2 of the agenda which contains exempt supplemental information that is exempt from publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

### 2 Recommendation

- 2.1 **The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and the Chair, in consultation with available Members, approve a change to the Independent Investment Programme Advisory Group (IIPAG) Terms of Reference to amend the required frequency of the TfL Benchmarking Review by IIPAG from yearly to three-yearly.**

### 3 IIPAG Quarterly Report

- 3.1 Under its Terms of Reference IIPAG is required to produce quarterly reports of its advice on strategic and systemic issues, logs of progress on actions and recommendations and the effectiveness of the first and second lines of project and programme assurance. IIPAG's Quarterly Report for March 2023 is included as Appendix 1.
- 3.2 Under its current Terms of Reference, IIPAG is also required to undertake an annual review of TfL's benchmarking activities. Included as Appendix 2 is IIPAG's Benchmarking Review for 2022. This is the third annual report by IIPAG on this subject and each has had similar findings. On the basis of TfL's strong performance in this area, and the fact that there are limited changes from year to year, IIPAG proposes to reduce the frequency of their benchmarking reviews from yearly to three-yearly.
- 3.3 Figure 1 sets out the status of the IIPAG recommendations at the end of each of the last three quarters. Of the overdue recommendations at the end of Quarter 3 of 2022/23 (18 September to 10 December 2022) (Q3) there was one IIPAG critical recommendation, which has subsequently been addressed and closed.



**Figure 1: Status of IIPAG Recommendations**

- 3.4 From the assurance reviews undertaken during Q3 IIPAG made 10 recommendations, including one critical recommendation. All of the recommendations were agreed with the respective project teams.

## **4 Management Response to IIPAG Quarterly Report**

### **Review of First and Second Lines of Defence**

- 4.1 Project Assurance and the Project Management Office welcome the work undertaken by IIPAG in their review of First and Second Lines of Defence, and accept the recommendations made.

### **TfL Benchmarking**

- 4.2 We appreciate the input and supportive findings from IIPAG. Benchmarking continues to be an important area of focus for TfL and one that we seek to continually refine and build on. We support the IIPAG recommendation to move to three-yearly rather than yearly reviews and ask the Committee to approve this change to the IIPAG Terms of Reference. The findings of the review will be shared with all relevant stakeholders across the organisation and will help shape our thinking and plans for 2023/24.

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

Appendix 1: Independent Investment Programme Advisory Group - Quarterly Report March 2023.

Appendix 2: IIPAG Benchmarking Review 2022.

Exempt supplementary information

**List of Background Papers:**

None

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