

**Date:** 5 June 2023

**Item:** Annual Audit Fees 2023/24

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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 for the audit of Transport for London, Transport Trading Limited (TTL) Group, Crossrail Limited and TTL Properties Limited (TTLP) Group for the year ending 31 March 2024.
- 1.2 During the year Ernst & Young (EY) were appointed by the Public Sector Audit Appointments (PSAA) body as auditor of TfL for the duration of the five-year appointing period, covering the audit of the accounts from 2023/24 to 2027/28.
- 1.3 During the year EY were appointed by TfL as auditor of TTL Group, Crossrail Limited and TTLP Group covering the audit of the accounts from 2023/24 to 2027/28.

### **2 Recommendation**

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

### **3 Background**

- 3.1 The fees for the TfL audit are currently under consultation by the PSAA, which is due to be published in November 2023. This is in line with the Local Audit (Appointing Person) Regulations 2015.
- 3.2 In November 2022, the PSAA published a notice that fees would likely involve an increase of the order of 150 per cent on the total fees for 2022/23. This is due to complexities and fragility in the wider local Government audit market.

3.3 The fees for the TfL Group are:

<b>Entity</b>	<b>FY2023/24</b>	<b>FY2022/23</b>
Transport for London	Subject to consultation	£120,062
TTL Group	£1,728,210	£1,490,215
Crossrail Limited	£158,000	£143,000
TTLP Group	£109,750	£55,000

**List of appendices to this report:**

None

**List of Background Papers:**

None

Contact: Patrick Doig, Statutory Chief Finance Officer  
Email: [PatrickDoig@tfl.gov.uk](mailto:PatrickDoig@tfl.gov.uk)