

Audit and Assurance Committee

Date: 20 September 2023

Item: Annual Audit Report (EY Annual Audit Letter)

This paper will be considered in public

1 Summary

- 1.1 This report informs the Committee of the status of the Annual Audit Report (previously the Annual Audit Letter) issued by Ernst & Young LLP (EY). As the audit has not yet concluded, EY have issued an Audit Results Report that summarises the findings of their work for the year ended 31 March 2023.
- 1.2 A report is included on the Part 2 agenda which contains supplementary 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 report.**

3 Background

- 3.1 The Audit Results Report summarises the findings of EY's audit work on the financial statements for 31 March 2023. The report contains findings related to the areas of audit emphasis and their views on TfL Group accounting policies and judgements and material internal control findings.
- 3.2 The Annual Audit Report will be issued at the next Committee meeting following the issuance of the final audit opinion.

List of appendices to this report:

Appendix 1: EY's Audit Results Report 2022/23

Exempt supplementary information is contained in a report on Part 2 of the agenda.

List of Background Papers:

None

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