

**Date:** 29 November 2023

**Item:** External Audit Plan TfL, TTL and Subsidiaries - Year  
Ending 31 March 2024

---

**This paper will be considered in public**

**1 Summary**

- 1.1 This paper informs the Committee of the Ernst & Young LLP (EY) plan for the audit of the financial statements of Transport for London, Transport Trading Limited and its subsidiaries for the year ending 31 March 2024.

**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 2023/24 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 continues to assess 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.
- 3.3 To meet regulatory requirements, Caroline Mulley, who was previously the audit partner for Places for London Limited and Crossrail Limited, has rotated off the audit after the 2023 financial year. Matt Williams will now be the audit partner for Places for London Limited. Crossrail Limited is no longer required to be separately audited.

**List of appendices to this report:**

Appendix 1: EY's Draft Audit Planning Report – Year ending 31 March 2024.

**List of Background Papers:**

None

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

Email: [Patrick.Doig@TfL.gov.uk](mailto:Patrick.Doig@TfL.gov.uk)