

Audit and Assurance Committee

Date: 29 November 2023

Item: Auditor's Annual Report - Year Ended 31 March 2023

This paper will be considered in public

1 Summary

1.1 This report informs the Committee of the auditor's work for the year ended 31 March 2023.

2 Recommendation

2.1 **The Committee is asked to note the report.**

3 Background

3.1 The Annual Audit Report is prepared by Ernst & Young LLP (EY) and summarises their conclusions on the Annual Statement of Accounts and Value for Money for the year ended 31 March 2023. This report is issued at the conclusion of the annual audit process.

3.2 At the meeting of the Committee on 20 September 2023, an Audit Results Report was presented that summarised the findings from their work prior to the signing of the Independent Auditor's Report on 27 September 2023.

3.3 The report notes that the Task Force on Climate-related Financial Disclosures framework becomes mandatory in financial year 2023/24. To clarify, it is mandatory for the Transport Trading Limited (TTL) Group under the Companies Act 2006. There is no implementation date for local authorities. As the majority of TfL's operations take place in the TTL Group, the Transport for London Group voluntarily adopts the same disclosure requirements.

List of appendices to this report:

Appendix 1: EY's Auditor's Annual Report – Year ended 31 March 2023.

List of Background Papers:

None

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