

Places for London Integrated Assurance and Audit Schedule – Forward Plan

Appendix 2

Quarter 4 of 2023/24 (10 December 2023 to 31 March 2024) (Q4), Quarter 1 of 2024/25 (1 April to 22 June 2024) (Q1) and Quarter 2 (23 June to 14 September 2024) (Q2)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Pipeline development and delivery strategy	<ul style="list-style-type: none"> Robust development/delivery pipeline and prioritisation process is essential for successful delivery of residential targets. 	Targeted	Project Assurance (PA)	2024/25 Q1	<ul style="list-style-type: none"> To consider the appropriateness of pipeline development and delivery strategy. To assess the robustness of the prioritisation process.
2	Asbestos management	<ul style="list-style-type: none"> This is part of a programme of asbestos audits across TfL following a revision to the TfL Standard. Not previously assured in Places for London. 	Targeted	Quality, Safety and Security Assurance	2023/24 Q4	<ul style="list-style-type: none"> To check compliance with the revised TfL Standard and compliance with regulatory requirements.
3	First line assurance	<ul style="list-style-type: none"> Proposals for first line assurance are being developed, including the introduction of a Programme Management Office. 	Targeted	PA	2024/25 Q1	<ul style="list-style-type: none"> To assess the appropriateness of the proposed improvements to first line assurance.
4	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> Large projects and investments are appraised using financial hurdles. Places for London are undertaking a review of the investment appraisal process and hurdle rates. 	Targeted	Independent Investment Programme Advisory Group (IIPAG)	2024/25 Q1/Q2	<ul style="list-style-type: none"> To consider proposals to update the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
5	Estimating accuracy	<ul style="list-style-type: none"> Evidence of cost estimates increasing as project design develops. 	Targeted	PA	2024/25 Q2	<ul style="list-style-type: none"> To review the process for estimating costs/applying risk and benchmarking.
6	Key investment decisions	<ul style="list-style-type: none"> Second and third line assurance as required to support authority requests/ investment decisions. 	Continuous	PA/IIPAG	Ongoing	<ul style="list-style-type: none"> To provide a recommendation on key decisions and investment requests to support decision makers.