

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); and Quarter 1 of 2024/25 (1 April to 22 June 2024) (Q1)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Southwark over-station development (OSD) – Operational scope	<ul style="list-style-type: none"> Any delay to works to relocate/remove operational infrastructure could delay the OSD. 	Targeted	Project Assurance (PA)	2023/24 Q4	<ul style="list-style-type: none"> To assess potential risk to the OSD programme.
2	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	PA	2023/24 Q4	<ul style="list-style-type: none"> To consider the appropriateness of pipeline development and delivery strategy. To assess the robustness of the prioritisation process.
3	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 revised TfL Standard and compliance with regulatory requirements.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
4	Void management	<ul style="list-style-type: none"> Commercial and residential properties should be occupied at all times to maximise income. There needs to be an effective process in place to minimise the period of time that properties are empty between tenants. 	Audit	Internal Audit	2023/24 Q4	<ul style="list-style-type: none"> To provide assurance on the adequacy and effectiveness of controls to manage property voids.
5	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.
6	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> Large projects and investments are appraised using financial hurdles. Places for London is undertaking a review of the investment appraisal process and hurdle rates. 	Targeted	Independent Investment Programme Advisory Group (IIPAG)	2024/25 Q1	<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.
7	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.