

Date: 5 June 2024

Item: Annual Audit Fees 2023/24

This paper will be considered in public

1 Summary

- 1.1 This paper informs the Committee of the annual audit fee for the audit of Transport for London, the Transport Trading Limited (TTL) Group and the Places for London Group for the year ending 31 March 2024.
- 1.2 This is the first year of a five-year Public-Sector Audit Appointments (PSAA) appointing period, for the audit of TfL accounts from 2023/24 to 2027/28.
- 1.3 This is also the first year of a five-year contract for the audit of TTL Group and Places for London Group accounts from 2023/24 to 2027/28.
- 1.4 Crossrail Limited is no longer required to be separately audited but remains part of the TfL and TTL Group audit.

2 Recommendation

- 2.1 **The Committee is asked to note this paper.**

3 Background

- 3.1 Ernst & Young (EY) are the appointed auditors of TfL, TTL and Places for London.
- 3.2 The fees for the TfL audit are set through a consultation process conducted by the PSAA. This is in line with the Local Audit (Appointing Person) Regulations 2015.
- 3.3 The fees for the remaining audits are set through a competitive tender process conducted by TfL.
- 3.4 Overruns in the prior year were related to additional work required in relation to TfL's Minimum Revenue Provision policy, the sector wide focus on infrastructure assets and the public objection received. These were minimised through effective working between TfL and EY.

3.5 The fees for the TfL Group are as follows:

Entity	FY2023/24	FY2022/23
Transport for London	£301,356	£120,062
TTL Group	£1,728,210	Base fee - £1,490,215 Over runs - £65,000
Crossrail Limited	N/A	£143,000
Places for London Group	£109,750	£55,000

List of appendices to this report:

None

List of Background Papers:

None

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

Email: PatrickDoig@TfL.gov.uk