

Places for London Integrated Assurance and Audit Schedule – Forward Plan

Appendix 2

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	Lead	When	Objectives
1	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 completing 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.
2	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.
3	Authority/spend/commitment control	<ul style="list-style-type: none"> • Accurately recording land authority, and tracking spend and commitments is essential to avoid overspend. 	Audit	Internal Audit	2024/25 Q2	<ul style="list-style-type: none"> • To review the process for recording authorities and tracking spend and commitments against them.
4	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.