

Date: 27 November 2024

Item: External Audit Plan TfL, TTL and Subsidiaries - Year
Ending 31 March 2025

This paper will be considered in public

1 Summary

- 1.1 This report informs the Committee of the Ernst & Young LLP (EY) plan for the audit of the financial statements of Transport for London, Transport Trading Limited and its subsidiaries for the year ending 31 March 2025.

2 Recommendation

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

3 Background

- 3.1 The plan has been developed by EY and sets out their audit strategy for the 2024/25 financial year. It highlights key audit risks, areas of focus and timetable of planned audit deliverables.
- 3.2 Due to retirement next year, Katie Caredes will replace Philip Young as Transport Trading Limited Group Audit Partner.
- 3.3 The proposed timetable for the 2024/25 financial year has been extended to September 2025 to reflect the increased complexity of the TfL audit in recent years. Closing meetings with senior management will still occur in May and the public inspection period will commence in June. This is within statutory deadlines, which have been extended to 27 February 2026, the regulations providing for which have been fully implemented following expiry of the parliamentary period for objections on 10 November 2024.

List of appendices to this report:

Appendix 1: EY's Provisional Audit Planning Report – Year ended 31 March 2025.

List of Background Papers:

None

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