

Places for London Integrated Assurance and Audit Schedule – Work in Progress

Appendix 1

Priority	Topic	Evidence of Need	Type	Who	Status	Objectives
1	Management of Arches	<ul style="list-style-type: none"> There are around 850 commercial railway arches and it is essential that management of this sector is effective to ensure it yields expected returns of £11.6m per annum. 	Audit	Internal Audit (IA)	Draft report issued	<ul style="list-style-type: none"> Provide assurance that the management of the Arches Sector is effective.
2	Joint venture (JV) reporting	<ul style="list-style-type: none"> The Independent Investment Programme Advisory Group (IIPAG) undertook a targeted review of structuring and management of JVs in 2023 and the immaturity of the arrangements in place for JV reporting was identified. 	Audit	IA	Planning underway	<ul style="list-style-type: none"> Build on the IIPAG findings and provide assurance on the arrangements now in place to ensure robust JV reporting.
3	Safeguarding in the Educational Engagement programme	<ul style="list-style-type: none"> The Education Engagement programme works with selected schools to increase underrepresented groups in construction where there is a huge skills shortage. The team works with students under 18 and it is essential that safeguarding processes and controls are in place. 	Audit	IA	Underway	<ul style="list-style-type: none"> Provide assurance that the controls for safeguarding in the Educational Engagement programme within Places for London are adequate and effective.

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4	Victoria Station Development	<ul style="list-style-type: none"> • Large complex development being considered with Network Rail. • Programme moving at pace. 	Targeted	Project Assurance (PA)	Complete	<ul style="list-style-type: none"> • Consider appropriateness of arrangements focussing on objectives, governance, funding, project management, resourcing, stakeholder management and risk.
5	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> • Projects and investments are appraised using financial hurdles. • Places for London has reviewed the investment appraisal process and hurdle rates. 	Targeted	IIPAG	Underway	<ul style="list-style-type: none"> • Provide assurance on the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.
6	Estimating accuracy	<ul style="list-style-type: none"> • Evidence of cost estimates increasing as project design develops. 	Targeted	PA	Underway	<ul style="list-style-type: none"> • Review the process for estimating costs/applying risk, benchmarking and applying lessons learnt.
7	Electric vehicle charging hubs	<ul style="list-style-type: none"> • Delivery partner recently procured to deliver electric vehicle charging hubs. 	Continuous	PA/IIPAG	Ongoing	<ul style="list-style-type: none"> • Provide assurance on the development of the partnership and assess key decisions.
8	Limmo development	<ul style="list-style-type: none"> • Complex site with significant constraints. Procurement of a delivery partner is underway. 	Continuous	PA/IIPAG	Ongoing	<ul style="list-style-type: none"> • Provide assurance on the procurement and assess key decisions.

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9	Continuous assurance activities	<ul style="list-style-type: none"> • A number of functions and strategies are developing. • There are a number of large, complex development programmes and sites. • Strategies are emerging for the key asset management sectors. 	Continuous	PA/IIPAG	Ongoing	<ul style="list-style-type: none"> • Assess key decisions and highlight areas for targeted assurance.