

Audit and Assurance Committee

Date: 18 September 2024

Item: EY Audit Results Report

This paper will be considered in public

1 Summary

- 1.1 This report informs the Committee of the status of the Annual Audit Report (previously the Annual Audit Letter) issued by Ernst & Young LLP (EY). As the audit has not yet concluded, EY have issued a draft Audit Results Report that summarises the findings of their work for the year ended 31 March 2024.

2 Recommendation

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

3 Background

- 3.1 The draft Audit Results Report summarises the findings of EY's audit work on the financial statements for the year ended 31 March 2024. The report contains findings related to the areas of audit emphasis and their views on TfL Group accounting policies and judgements and material internal control findings. EY have also shared a draft of the Independent Auditor's Report with Members of the Board.
- 3.2 We are currently dealing with an ongoing cyber security incident. EY will need to evaluate the effects of the incident on the scope of their work and reporting requirements before the audit can be concluded.
- 3.3 The Annual Audit Report will be issued at the next Committee meeting following the issuance of the final audit opinion.

List of appendices to this report:

Appendix 1: EY's Draft Audit Results Report 2023/24

Appendix 2: EY's Draft Independent Auditor's Report to the Members of Transport for London

List of Background Papers:

None

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