

Board

Date: 26 March 2025

**Item: Report of the Meeting of the Audit and Assurance
Committee held on 10 March 2025**

This paper will be considered in public

1 Summary

- 1.1 This paper provides a summary of the items considered by the Audit and Assurance Committee at its meeting on 10 March 2025.

2 Recommendation

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

3 Committee Agenda and Summary

- 3.1 The papers for the meeting of the Committee held on 10 March 2025 were published on 28 February 2025 and are available on the [TfL website](#) with a link to the video recordings of the meeting on [TfL's YouTube channel](#).
- 3.2 The main matters considered by the Committee were:
- (a) Risk and Assurance Report Quarter 3 2024/25 including the Phase 1 Internal Audit Plan for 2025/26;
 - (b) Independent Investment Programme Advisory Group (IIPAG) Quarterly Report;
 - (c) Places for London Assurance Update;
 - (d) Critical Accounting Policies;
 - (e) Financial Control Environment Trend Indicators;
 - (f) 2024 Annual Report on the Disclosure of TfL held Personal Data to the Police and Other Statutory Law Enforcement Agencies for the Purpose of Prevention and Detection of Crime in London;
 - (g) Enterprise Risk Update – Governance and Controls Suitability (ER10); and
 - (h) Register of Gifts and Hospitality for Members and Senior Staff.
- 3.3 A summary of the items considered and decisions taken is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 4 June 2025.

4 Issues Discussed

Risk and Assurance Report Quarter 3 2024/25

- 4.1 The Committee noted the quarterly update on work completed by the Risk and Assurance Directorate during Quarter 3 of 2024/25 (15 September to 7 December 2024) (Q3) and other information about the Directorate's activities. The Committee also approved the Phase 1 Internal Audit Plan for 2025/26.
- 4.2 A further update on the planned audit of Equality Impact Assessment would be brought to a future meeting.
- 4.3 It was agreed that an alternative customer feedback system would be introduced if the previous system was not functioning at the end of March 2025 (due to the cyber incident).
- 4.4 Members would be provided with information as to how TfL reported on its environmental and social value goals, including sustainable and diversity and inclusion targets.
- 4.5 Members congratulated the Counter-fraud and Corruption team on recent successful prosecutions. Financial compensation for TfL was always sought and prosecutions are publicised once completed.

Independent Investment Programme Advisory Group Quarterly Report

- 4.6 The Committee noted IIPAG's quarterly report and the management response.
- 4.7 IIPAG would consider how to report on whether recurring themes were improving or being addressed.

Places for London Assurance Update

- 4.8 The Committee noted the update on progress with assurance activity across Places for London during Q3.
- 4.9 Members requested that a senior representative of Places for London be invited to attend future meetings as appropriate.

Critical Accounting Policies

- 4.10 The Committee noted the update on critical changes to accounting policies to be applied in TfL's Statement of Accounts for the year ending 31 March 2025.

Financial Control Environment Trend Indicators

- 4.11 The Committee noted the Q3 Financial Control Environment Trend Indicators, that inform the Committee as to the control environment across TfL's Finance, Business Services and Procurement and Commercial teams.

2024 Annual Report on the Disclosure of TfL held Personal Data to the Police and Other Statutory Law Enforcement Agencies for the Purpose of Prevention and Detection of Crime in London

- 4.12 The Committee noted the annual update on personal data disclosed to police and other statutory law enforcement agencies for 2024.
- 4.13 The team continued to be part of a vital crime prevention tool in making a significant contribution to safety and security in London, in a proportionate and appropriate manner.

Enterprise Risk Update – Governance and Controls Suitability (ER10)

- 4.14 The Committee noted the annual update on Enterprise Risk 10 – Governance and Controls Suitability (ER10).
- 4.15 The overall control effectiveness rating was Adequately Controlled and the top three mitigations for ER10 remained privacy and security, the TfL Management System and Governance Framework.

Register of Gifts and Hospitality for Members and Senior Staff

- 4.16 The Committee noted details of the gifts and hospitality declared by Board Members and senior staff from 1 November 2024 to 31 January 2025.
- 4.17 There were no declarations made by Members during the three-month period. During the period a total of 130 declarations of offers were made by senior staff, 67 were declined and 63 were accepted.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the meeting of the Audit and Assurance Committee on 10 March 2025

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