

INDEPENDENT INVESTMENT PROGRAMME ADVISORY GROUP

WORKPLAN 2025/26

April 2025

1. Introduction

IIPAG's purpose is to provide independent assurance to the TfL Board and Executive on the Investment Programme, as well as advice to TfL management to support continuous improvement. We provide third line assurance of the Investment Programme in the following ways:

- Annual programme and sub-programme reviews;
- Targeted reviews for individual projects generally over £50m, or otherwise high risk. These are either at key stage gates or annually;
- On-going assurance of the projects which hold the highest risk for TfL, such as Four Lines Modernisation (4LM) and the Piccadilly Line Upgrade (PLU);
- Cross-cutting reviews of strategic and systemic issues.

We report quarterly to TfL's Programmes and Investment Committee and to the Audit and Assurance Committee, covering our activities and any new systemic issues that we observe.

IIPAG has a sub-group providing assurance in respect of TfL Places for London. The Integrated Assurance and Audit Schedule for IIPAG Places is submitted to the Land and Property Committee for approval and to the Audit and Assurance Committee for noting. The IIPAG Places workplan is therefore not included here.

2. Resources

IIPAG's budget for 2024/25 allows for around 350 days' work. There is a separate budget for IIPAG Places.

The main IIPAG consists of seven permanent members with a broad range of relevant expertise. We currently have one vacant position, for which recruitment is underway for someone with commercial expertise. Two of the current IIPAG members come to the end of their contracts during 2025/26, and recruitment for those will be undertaken in due course. We can also bring in specialist expertise on an ad-hoc basis if needed.

3. Programme and Project Reviews

The Investment Programme is currently structured into 14 programmes. IIPAG will review each of these in 2025/26, alongside the TfL Project Assurance (PA) team. IIPAG and PA will also undertake reviews of some of the major sub-programmes within the programmes, in order to provide assurance in sufficient depth. In addition,

IIPAG carries out targeted assurance reviews on the higher value (generally above £50m) or higher risk projects. The selection of projects for targeted reviews is compiled in discussion with PA, based on an assessment of value and risk; it is kept under review in the light of any changes in cost and risk.

Appendix 3 provides a list of the programme, sub-programme and targeted reviews that IIPAG expects to undertake in 2025/26. In practice the number of targeted reviews undertaken will also depend on the progress that projects make during the year.

In addition, we undertake assurance reviews for some of the higher value and more risky procurements, alongside PA. In 2025/26 this will include a review of new signalling frameworks. This activity is in addition to the assurance we already provide for individual projects at key procurement stages.

4. Cross-cutting Reviews

Our work on strategic and cross-cutting themes provides an opportunity for us to support TfL's continuous improvement. The topics for our cross-cutting work reflect systemic issues that we have identified in reviews, and suggestions or requests from TfL Board members and management. We consult TfL management on the scope of and Terms of Reference for reviews in advance. We also do reviews to follow up on management's progress in responding to earlier IIPAG cross-cutting reviews. We are expecting to allocate around 130 days for cross-cutting work in 2025/26, though progress may depend on filling the vacant positions noted above. We keep the programme of cross-cutting work under review, and if new topics need to be added during the year we may need to defer other work proposed below.

We will seek to ensure that our work is complementary to the work of others in the organisation, notably PA and Internal Audit. In some cases, our output will be informal advice and continuous assurance, while in others we will produce reports for TfL management, the Programmes and Investment Committee and the Audit and Assurance Committee as appropriate.

As agreed with the Audit and Assurance Committee we have reduced the frequency of our review of TfL benchmarking activities to every three years.

We are currently completing reviews of:

- How carbon reduction targets are taken into account in the investment programme
- Renewals in TfL Part 2: Prioritisation and Workbanks
- Progress on IIPAG recommendations on Asset Information.

We have two reviews in progress:

- Effectiveness of the Pathway process for Programmes
- Progress with Procurement and Commercial improvement plans, incorporating follow-up on our earlier review of Contract Forms.

In addition, and subject to IIPAG capacity, we propose to undertake cross-cutting reviews and assurance in the following areas in 2025/26:

- Programme and project schedules
- Organising for effective delivery (which could cover issues such as project management skills and capability; roles and interfaces between sponsorship, delivery, engineering, operations and others; and senior leadership and accountability)
- Sponsorship
- Treatment of Climate Adaptation in the investment programme
- Annual review of Effectiveness of Lines of Assurance (LOA) 1 and 2
- Triennial review of TfL's Benchmarking activity.

We will also keep engaged with the Programme Management Office and Finance on developments in investment governance.

5. Other work

In addition to reviews and cross-cutting work, IIPAG representatives attend the Programmes and Investment Committee, the Audit and Assurance Committee and the executive Investment Group. IIPAG members meet each month with PA to share experience and identify any common themes, and to plan upcoming work. We also receive briefings and information to provide broader context for our work.

6. Summary of Workplan

In summary, IIPAG expects to allocate its resources broadly as follows:

	Planned days
Programme and Project reviews	170
Cross-cutting work	120
Other (meetings etc)	60
Total	350

Alison Munro, Chair of IIPAG.