

## Places for London Integrated Assurance and Audit Schedule – Forward Plan

## Appendix 2

Quarter 1 (1 April to 21 June 2025) of 2025/26 (Q1) and Quarter 2 (22 June to 13 September 2025) (Q2)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Financial controls	This is part of our cyclical key financial controls audit work.	Audit	Internal Audit (IA)	2025/26 Q1	Provide assurance that effective financial controls are in place including the process to monitor and control spend against authority and commitment.
2	Management of sectors - retail	The effective management of the retail sector is important as this is a high-profile sector and a key revenue source.	Audit	IA	2025/26 Q2	Provide assurance that the management of the retail sector is effective.
3	Management of TfL tenants	Identified from a risk based review with Safety, Health and Environment Business Partner.	Audit	Quality, Safety and Security Assurance	2025/26 Q1	Seek assurance that the Compliance team are managing the risk from short and long term tenants on TfL property.
4	Offices sector	Profit and Loss (P&L) accounts have now been set for each sector.	Assurance deep dive	Project Assurance (PA)/ Independent Investment Programme Advisory Group (IIPAG)	2025/26 Q1	Review of performance and risks to delivery of office sector P&L targets and alignment with sector strategy.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
5	Affordable housing	Significant percentage of housing target required to be affordable. Impact of external market influences and availability of grant funding.	Assurance deep dive	PA/IIPAG	2025/26 Q1	Assess delivery confidence and understanding/mitigation of key risks.
6	Build to rent sector	Sector wide viability challenge. Delivery strategy being considered with Grainger, the joint venture partner.	Assurance deep dive	PA/IIPAG	2025/26 Q2	Assess delivery confidence and understanding/mitigation of key viability risks.
7	Third party guarantees	Value of third party guarantees provided by Places for London is significant across development projects.	Assurance deep dive	PA/IIPAG	2025/26 Q2	Consider how guarantees are managed and accounted for and how associated risks are being managed across Places for London.
8	Lille Bridge Depot vacant possession plan	Concept design is being completed to inform the vacant possession strategy.	Targeted	PA	2025/26 Q2	Assess delivery confidence, risks, and robustness of cost estimate.
9	Key investment decisions	Second and third line assurance as required to support authority requests/ investment decisions.	Continuous	PA/IIPAG	Ongoing	Provide a recommendation on key decisions and investment requests to support decision makers.