Audit and Assurance Committee

Date: 4 June 2025

Item: Annual Audit Fees 2024/25

This paper will be considered in public

1 Summary

1.1 This paper informs the Committee of the annual audit fee for the audit of Transport for London, Transport Trading Limited (TTL) Group and Places for London Group for the year ending 31 March 2025.

1.2 This is the second of a five-year Public-Sector Audit Appointments (PSAA) appointing period, for the audit of TfL accounts from 2023/24 to 2027/28.

1.3 This is also the second of a five-year contract for the audit of TTL Group and Places for London Group accounts from 2023/24 to 2027/28.

1.4 Crossrail Limited is no longer required to be separately audited but remains part of the TfL and TTL Group audit.

2 Recommendation

2.1 **The Committee is asked to note the paper.**

3 Background

3.1 Ernst & Young (EY) are the appointed auditors of TfL, TTL and Places for London.

3.2 The fees for the TfL audit are set through a consultation process conducted by the PSAA. This is in line with the Local Audit (Appointing Person) Regulations 2015.

3.3 The fees for the remaining audits are set through a competitive tender process conducted by TfL.

3.4 Overruns in the prior year were related to additional work required in relation to the sector wide focus on infrastructure assets, and the public objection received. These were minimised through effective working between TfL and EY. Management have set up regular touch points to monitor audit review progress and will facilitate issues resolution to mitigate a similar occurrence for the current year.

3.5   The fees for the TfL Group are:

Entity	FY2024/25	FY2023/24
Transport for London	£311,602	£301,356
TTL Group	Base fee £1,728,210	Base fee - £1,728,210 Over runs - £222,900
Places for London Group	Base fee £154,750	Base fee - £109,750 Over runs - £62,000

List of appendices to this report:

None

List of Background Papers:

None

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