

**Date:** 16 June 2015

**Item:** **Review of Governance and the Annual Governance Statement for Year Ended 31 March 2015**

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## **This paper will be considered in public**

### **1 Summary**

- 1.1 This paper provides a review of compliance with the TfL Code of Governance in 2014/15 and asks the Committee to approve the Annual Governance Statement, as set out in Appendix 1, to be signed by the Chair of TfL and the Commissioner for inclusion in the 2014/15 Annual Report and Accounts.

### **2 Recommendation**

- 2.1 **That the Committee approve the Annual Governance Statement, as set out in Appendix 1, for signing by the Chair of TfL and the Commissioner, for inclusion in the 2014/15 Annual Report and Accounts.**

### **3 Background**

- 3.1 The Accounts and Audit (England) Regulations 2011 require that TfL's Statement of Annual Accounts be accompanied by a Statement on Internal Control, prepared in accordance with proper practices. The guidance issued by the Chartered Institute of Public Finance and Accountancy/Society of Local Authority Chief Executives (CIPFA/SOLACE) includes a template for an Annual Governance Statement that incorporates the elements of a Statement of Internal Control and fulfils the statutory requirements.
- 3.2 The Audit and Assurance Committee has the delegated responsibility to monitor TfL's on-going compliance with TfL's own Code of Governance, which is based on the updated CIPFA/SOLACE Governance Framework and was approved by TfL in March 2008.
- 3.3 The Annual Governance Statement follows a template provided in the CIPFA/SOLACE guidance.

### **4 The 2014/15 Review and the Annual Governance Statement**

#### **The 2014/15 Review**

- 4.1 The annual review considers the degree of compliance with each undertaking in TfL's Code of Governance. The assessments for the degree of compliance with the Code of Governance's undertakings are consistently high.

- 4.2 The 2014/15 annual review concluded that TfL had a satisfactory level of compliance with the Code of Governance and highlighted the potential governance challenges involved in a number of anticipated changes. The issues to be addressed during the year included the external review of Board performance and governance and the implementation of an Integrated Assurance Framework.

### **The Annual Governance Statement**

- 4.3 The Annual Governance Statement comments on the standard of governance within TfL, sets out TfL's approach to governance including internal control, identifies those areas where further work is to be undertaken and describes the monitoring process to ensure the effectiveness of the Code of Governance. The draft Annual Governance Statement is included as Appendix 1.
- 4.4 There were no significant governance issues that needed to be highlighted in the Annual Governance Statement arising from the 2014/15 review. However, there are areas identified in the Annual Governance Statement relating to matters that need to be kept under review in 2015/16.

### **Governance Issues in 2014/15**

- 4.5 The 2014/15 review confirms that TfL continues to achieve a high standard of corporate governance and has continued to make improvements as TfL's structure and procedures have developed and matured. The assessments of compliance with each individual undertaking have not changed between 2013/14 and 2014/15.
- 4.6 There were a number of significant developments in relation to TfL's governance during 2014/15. These included:
- (a) the implementation and embedding of a new decision making structure from 1 April 2014, which included TfL's Panels meeting in public, which has improved transparency and the quality and consistency of the information provided;
  - (b) the continuing development of a TfL wide integrated management system;
  - (c) a major review of TfL's approach to project assurance, founded on the standard Three Lines of Defence assurance model, supported by a benchmarking review. Recommendations have been and continue to be implemented, with a further progress report submitted to the Finance and Policy Committee in June 2015;
  - (d) development of a terms of reference and the recruitment of a Commercial Development Assurance Group to provide independent assurance to the Board on TfL's major commercial development initiatives;
  - (e) the implementation of a change programme to improve the strategic risk framework;

- (f) transition planning arising from the Audit Commission appointing new auditors for TfL from 1 April 2015;
- (g) managing the transition arrangements following the departure of the Chief Finance Officer at the end of September 2014 to take up a Chief Executive role in another organisation, including appointing an interim Chief Finance Officer and appointing a permanent replacement (who will take up post on 1 September 2015); and
- (h) continued improvements in the reporting of financial information.

### **Improvement Plan**

- 4.7 An Improvement Plan to ensure the steady improvement of TfL's governance was prepared for 2014/15. Appendix 2 provides a commentary on progress in delivering each action identified. Appendix 3 includes an Improvement Plan for 2015/16.

### **List of appendices to this report:**

Appendix 1: Annual Governance Statement  
Appendix 2: Progress Against Improvement Plan 2014/15  
Appendix 3: Improvement Plan 2015/16

### **List of Background Papers:**

TfL Annual Governance Statement 2014  
TfL Integrated Assurance Framework – Audit and Assurance Committee paper March 2015  
Update: Strategic Risk Management Q3 – Audit and Assurance Committee paper March 2015  
Review of TfL's Independent Reporting lines for Year Ended 31 December 2014 - Audit and Assurance Committee paper March 2015  
Review of Board Effectiveness – Board paper November 2014

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### Scope of Responsibility

Transport for London (TfL) is responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively. TfL also has a duty under the Local Government Act 1999 to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, TfL is responsible for putting in place proper arrangements for the governance of its affairs and facilitating the effective exercise of its functions, which includes arrangements for the management of risk.

Under section 127 of the Greater London Authority Act 1999, an individual must be given personal responsibility by appointment of TfL to 'make arrangements for the proper administration of financial affairs'. This role is performed by TfL's Chief Finance Officer (CFO). TfL's financial management arrangements conform with the governance requirements of the Chartered Institute of Public Finance and Accountancy *Statement on the Role of the Chief Financial Officer in Local Government* (2010), except that the CFO is not a member of the leadership team. However, the CFO plays an active part in TfL strategic decision making. His responsibilities are discharged through:

- involvement in all key decisions with a significant financial implication;
- involvement with Business Management Review meetings; and
- management responsibilities for the production of the Business Plan and statutory accounts.

The CFO is appointed and removed by the Board, reviews all papers relating to financial management for the Chief Officers, Committees or Board in advance, attends all Board meetings and has unrestricted access to the Commissioner. The CFO reports to the Managing Director (MD) Finance. During the year, following the departure of David Goldstone as CFO, Andrew Pollins served as interim CFO with the same responsibilities and reporting arrangements as above. On 26 March 2015, the Board appointed Ian Nunn as its new CFO and he will take up the role from 1 September 2015.

TfL has approved and adopted a Code of Governance, which is consistent with the principles of the CIPFA/Society of Local Authority Chief Executives Framework *Delivering Good Governance in Local Government*.

A copy of the TfL Code of Governance is available online at [tfl.gov.uk](http://tfl.gov.uk) or can be obtained from the Secretariat, Windsor House, 42-50 Victoria Street, London, SW1H 0TL. This statement explains how TfL has complied with the Code and also meets the requirements of the Accounts and Audit (England) Regulations 2011 in relation to the publication of a statement on internal control.

## **The Purpose of the Governance Framework**

The governance framework comprises the systems, processes, culture and values by which TfL is directed and controlled and the activities through which it accounts to, engages with and leads the community. It enables TfL to monitor the achievement of its strategic objectives and the delivery of appropriate, cost-effective services.

The system of internal control is a significant part of that framework and is designed to manage risk and provide reasonable, although not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of TfL's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The governance framework has been in place at TfL since the year ended 31 March 2001. It remains in place at the date of approval of the 2014/15 Statement of Accounts.

## **The Governance Framework**

The Mayor, who serves as its Chair, appoints the TfL Board members. The Board determines and agrees TfL's strategic direction and oversees the performance of the executive team.

The Board has three committees:

- Finance and Policy;
- Audit and Assurance; and
- Remuneration.

The Board has three panels, made up of Board members, which provide strategic advice to the Board on the development and execution of policy:

- Rail and Underground;
- Surface Transport; and
- Safety, Accessibility and Sustainability.

The Audit and Assurance Committee has been delegated the responsibility for overseeing corporate governance in TfL. It has received reports on the implementation of the Code of Governance ("the Code"), the Annual Governance Statement contained in these accounts and the results of the compliance review. It receives regular reports from the General Counsel and the Director of Internal Audit and is responsible for the annual assurance process.

The Commissioner of TfL, advised by his Chief Officers, is responsible and accountable for the delivery of the day-to-day operations of TfL. The General Counsel has the overall responsibility for the operation of the Code and for ensuring that it is integral to the routine functioning of TfL. In addition, the Director of Internal Audit annually comments on the adequacy and effectiveness of the Code and the extent of TfL's compliance with it. He also carries out an annual benchmarking

exercise comparing TfL's governance arrangements with the UK Corporate Governance Code.

TfL is working to ensure that good governance is fully incorporated into the culture of the organisation and is applied consistently and transparently.

TfL identifies and communicates its vision of its purpose and intended outcomes for citizens and service users by:

- the Mayor developing and publishing a Transport Strategy reflecting national and local priorities;
- the Budget and Business Plan reflecting the Transport Strategy and allocating resources accordingly;
- reviewing on a regular basis the implications of the Transport Strategy for its governance arrangements;
- ensuring that those making decisions are provided with information that is fit for purpose – relevant, timely and gives clear explanations of technical issues and their implications; and
- conducting its business on an open basis, subject only to the requirements of appropriate levels of individual and commercial confidentiality and security.

TfL measures the quality of services for users, ensures they are delivered in accordance with TfL's objectives and ensures that they represent the best use of resources by:

- having in place sound systems for providing management information for performance measurement purposes;
- ensuring performance information is collected at appropriate intervals across all activities;
- having comprehensive and understandable performance plans in place;
- monitoring and reporting performance against agreed targets;
- maximising its resources and allocating them according to priorities;
- having in place effective arrangements to identify and deal with failure in service delivery;
- developing and maintaining an effective scrutiny function for its Investment Programme that encourages constructive challenge and enhances TfL's performance overall; and
- publishing operational and financial performance data each quarter.

TfL defines and documents the roles and responsibilities of the Board, Committees, Panels and staff with clear delegation arrangements and protocols by:

- having a documented scheme of delegation that reserves appropriate responsibilities to the Board and provides staff with the authority to conduct routine business; and
- having the roles and responsibilities of Board members and senior staff clearly documented.

TfL has developed and communicates the requirements of the Code of Conduct, defining the standards of behaviour for Board members and staff by:

- ensuring it is an organisation that has a climate of openness, support and respect;
- ensuring that standards of conduct and personal behaviour expected of Board members and staff, between Board members and staff and between TfL, its partners and the community are defined and communicated through codes of conduct and protocols;
- putting in place arrangements to ensure that Board members and staff of TfL are not influenced by prejudice, bias or conflicts of interest;
- ensuring that an effective process, which includes an effective Remuneration Committee, is in place to set the terms and conditions for remuneration of the Commissioner and Chief Officers;
- developing and maintaining shared values including leadership values for both the organisation and staff reflecting public expectations and communicating these to Board members, staff, the community and partners;
- putting in place arrangements to ensure that systems and processes are designed in conformity with appropriate ethical standards, and monitor their continuing effectiveness in practice;
- setting targets for performance in the delivery of services to ensure equality for all; and
- using its shared values to act as a guide for decision making and as a basis for developing positive and trusting relationships within TfL.

TfL reviews and updates Standing Orders, standing financial instructions, its scheme of delegation and supporting procedures that clearly define how decisions are taken and the processes and controls required to manage risks by:

- having a clear hierarchy of governance documentation whose components are regularly reviewed;
- maintaining robust systems for identifying and evaluating all significant risks;
- maintaining an effective risk management system; and
- ensuring that risk management is embedded into its culture, with Board members and staff at all levels recognising that risk management is part of their jobs.

TfL ensures that the core functions of the Audit and Assurance Committee are delivered by:

- having an effective, independent Audit and Assurance Committee
- having the Audit and Assurance Committee develop and maintain an effective oversight;
- having an internal audit department that complies with relevant professional standards and is regularly evaluated by external auditors;
- having an Integrated Assurance Plan that is driven by an annual evidenced assessment of the key business risks facing TfL; and
- maintaining an Integrated Assurance Framework.

TfL ensures compliance with relevant laws, internal policies and procedures, and that expenditure is lawful by:

- ensuring that all activities are legally correct, fully documented, appropriately authorised and carried on in a planned manner;
- making a senior member of staff responsible for ensuring that appropriate advice is given in all financial matters, for keeping proper financial records and accounts and for maintaining an effective system of internal financial control;
- maintaining proper records to ensure that the annual accounts show a true and fair view and that expenditure has been properly authorised and allocated in an appropriate manner;
- ensuring that a senior member of staff is responsible for all activities being legally correct, fully documented and appropriately authorised;
- developing and maintaining open and effective mechanisms for documenting evidence for decisions and recording the criteria, rationale and considerations on which decisions are based;
- putting in place arrangements to safeguard against conflicts of interest;
- ensuring that professional advice on matters that have legal or financial implications is available and recorded well in advance of decision making and used appropriately;
- actively recognising the limits of lawful activity placed on it but also striving to utilise its powers to the full benefit of the public; and
- observing all legal requirements placed upon it and integrating the key principles of good public law – rationality, legality and natural justice – into its procedures and decision-making processes.

TfL has made arrangements for whistle-blowing and for receiving and investigating complaints from the public by:

- ensuring that effective, transparent and accessible arrangements are in place for making, receiving and dealing with complaints; and
- ensuring that arrangements are in place for whistle-blowing to which staff and all those contracting with TfL have access including external independent reporting lines.

TfL identifies the development needs of Board members and staff in relation to their strategic roles, supported by appropriate training by:

- ensuring that its Board members and staff are provided with the necessary training to perform their roles;
- ensuring that its staff are competent to perform their roles;
- ensuring that the Chief Finance Officer has the skills, resources and support necessary to perform effectively in his role and that this role is properly understood throughout TfL;
- assessing the skills required by Board members and staff and committing to develop those skills to enable roles to be carried out effectively;
- commissioning regular external reviews of Board effectiveness; and
- developing skills on a continuing basis to improve performance, including the ability to scrutinise and challenge and to recognise when outside expert advice is needed.

TfL establishes clear channels of communication with all sections of the community and other stakeholders, ensuring accountability and encouraging open consultation by:

- having in place proper arrangements designed to encourage individuals and groups from all sections of the community to engage with, contribute to, and participate in the work of TfL;
- making clear to staff and the public what it is accountable for and to whom;
- publishing, publicising and making generally available an annual report as soon as practicable after the end of the financial year;
- the annual report presenting an objective and understandable account of its activities and achievements and its financial position and performance;
- cooperating with appropriate organisations to ensure there is independent scrutiny of its financial and operational reporting processes; and
- having a clear policy on the types of issues it will consult on or engage with the public and service users about, including a feedback mechanism for those consultees to demonstrate what has changed as a result.

TfL incorporates good governance arrangements in respect of partnerships and other group working by:

- fostering effective delivery relationships and partnerships with other public sector agencies, the private and voluntary sectors;
- establishing appropriate arrangements to engage with all sections of the public effectively; and
- establishing appropriate arrangements to engage with interest groups such as financial institutions, businesses and voluntary groups to ensure they are able to interact with TfL on matters of mutual interest.

## **Review of Effectiveness**

TfL has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework including the system of internal control. The review of effectiveness is informed by the work of the senior staff within TfL who have responsibility for the development and maintenance of the governance framework, the Director of Internal Audit's annual report and also by comments made by the external auditors and other review agencies and inspectorates.

TfL's General Counsel has the responsibility for overseeing the implementation and monitoring the operation of the Code and reporting annually to the Audit and Assurance Committee on compliance with the Code and any changes that may be necessary to maintain it and ensure its effectiveness in practice.

In addition, the Director of Internal Audit annually comments on the adequacy and effectiveness of the Code and the extent of TfL's compliance with it.

TfL's Audit and Assurance Committee has considered the review of the effectiveness of the governance framework and a plan to ensure continuous improvement is in place.

This year's review focussed on the impact and effectiveness of the new decision making structure introduced on 1 April 2014.

### **Significant Governance Issues**

During the year 2014/15 TfL has embedded the revised Committee and Panel structure introduced on 1 April 2014, which has provided greater public access to meetings and improved transparency.

A change programme to improve TfL's Strategic Risk Management Framework has continued during the year and the strategic risk register has been updated.

Following the decision of the Audit Commission, EY were appointed TfL's auditors from 1 April 2015. Transition arrangements were put in place to ensure a smooth hand over from the previous auditors, KPMG, including shadow working and attendance of EY auditors at meetings of the Audit and Assurance Committee.

TfL proposes to continue to improve and develop its governance arrangements over the coming year.

The coming year will see an externally assisted review of Board effectiveness, the annual benchmarking of TfL's governance regime with the UK Corporate Governance Code, and the continuation of the development of a TfL wide management system. The development of assurance mapping processes will continue, with the aim of further integrating strategic risk and assurance processes. TfL will also continue to extend and make further improvements to the information it makes publicly available.

Issues to be addressed in the coming year will also include the implementation of recommendations from TfL's consultation on its approach to transparency, the implementation of the recommendations from a major review of TfL's approach to project assurance, the development of the Commercial Development Assurance Group to provide independent assurance to the Board on TfL's major commercial development initiatives, participation in the GLA's review of its Corporate Governance Framework Agreement and preparations for a smooth transition for the change of Mayor in May 2016.

TfL is confident that the current governance processes and planned developments will enable it to meet the challenges identified.

Signed: .....

Chair of TfL Board

Signed: .....

Commissioner

## Appendix 2

### Improvement Plan 2014/15

Proposed Activity	Responsible Chief Officer	Commentary
Conduct and implement any recommendations from an annual review of Board effectiveness.	General Counsel	Completed. The outcome of the review was reported to the Board on 5 November 2014. The Board agreed the recommendations, which have been implemented, proposals for the 2015 externally assisted review and TfL's proposed response to the latest updates to the UK Corporate Governance Code.
Implement the revised decision making structure from 1 April 2014, seeking continuous improvement in the quality, consistency and transparency of the information provided, including holding meetings of TfL's Panels in public.	General Counsel	Completed. The new decision making structure was implemented from 1 April 2014. Refinements have been made throughout the year. The 2014 review of Board effectiveness concluded that the changes had made a positive impact after six months of being implemented.
Continue the annual exercise benchmarking TfL governance against the UK Corporate Governance Code 2010 and implement relevant recommendations.	General Counsel and Director of Internal Audit	Completed. Internal Audit carried out this review in September 2014.
Formalise a system of annual reviews to assess whether any limited companies within the group are no longer necessary and can be dissolved.	General Counsel	Completed. In May 2015 a full review was undertaken, which looked at companies to be dissolved, changes in structure and potential new companies. A review of the statutory directors of all subsidiary companies is also being undertaken.
Prepare and disseminate advice to new and existing statutory directors of subsidiary companies explaining their duties and responsibilities under the Companies Act 2006.	General Counsel	Partially completed. Advice on the duties and responsibilities of statutory directors has been prepared. This will be disseminated once the review of statutory directors has concluded in June 2015.

<b>Proposed Activity</b>	<b>Responsible Chief Officer</b>	<b>Commentary</b>
Continue with the development of a TfL wide integrated Management System. Develop and publish those items identified in the plan and create a pan TfL change enabling process.	General Counsel and Director of Health, Safety and Environment	Partially completed. During 2014/15 TfL Management System materials were made available on the TfL and LU intranets covering the following areas: Corporate Governance; Managing Risk; and additional content in Health, Safety and Environment. During 2015/16 further elements will be developed as identified in the project plan, including content on: Assurance; Fraud and Audit; and Equalities and Inclusion.
Implement the Integrated Assurance Plan and develop assurance maps for health and safety and efficiencies (including a "Fresh Eyes Review" of efficiencies).	General Counsel and Director of Internal Audit	Partially completed. The Integrated Assurance Plan for 2014/15 has been delivered. Development of further assurance maps is in progress. The review of efficiencies was reported to the Finance and Policy Committee in March 2015.
Integrate strategic risk management into the assurance process.	MD, Finance and Chief Finance Officer	Partially complete. Processes for identifying and managing strategic risk have continued to develop and improve during the year, including enhanced scrutiny by the Audit and Assurance Committee. Ongoing development of assurance maps will further improve the integration.
Review and redraft as necessary the Business Continuity Management Policy.	MD, Finance	Business Continuity Management policy in place. Due for review.
Regular/ongoing review of the membership of the centrally maintained gifts and hospitality register.	General Counsel	Completed. The membership of the register is kept under regular review. After a substantial refresh in 2014, only minor changes to update for staff changes have occurred in 2015.
Create a single TfL Intranet.	MD, Customer Experience, Marketing and Communications	Partially completed. A review of user needs and personas has taken place. Technical platform selection is scheduled to complete in July 2015 after which detailed delivery planning can be completed. The new intranet is expected to launch in mid 2016.

<b>Proposed Activity</b>	<b>Responsible Chief Officer</b>	<b>Commentary</b>
Comply with the new DCLG Transparency Code and Openness Regulations as enacted.	General Counsel	Substantially complete. New and existing datasets required to be published by the DCLG's Local Government Transparency Code 2015 were published and updated during the year, apart from a set of HR data which will be published in June 2015. The Openness Regulations have been complied with through the publication of further information on decisions taken under delegated authority. A public consultation on our approach to transparency invited views on additional information which TfL should pro-actively publish.

In addition to the planned activity in 2014/15 three major governance activities commenced:

At the request of the Finance and Policy Committee, TfL undertook a review of TfL's approach to project assurance supported by an external benchmarking review, the views of the Independent Investment Programme Advisory Group and the views of the Committee. The recommendations from the review, founded on the standard Three Lines of Defence assurance model, are being implemented. The completion of this work is included in the Improvement Plan for 2015/16.

As a result of TfL's greater focus on exploiting commercial development opportunities, TfL has established a terms of reference and commenced the recruitment for a Commercial Development Assurance Group. The Group will provide independent assurance to the Board on TfL's major commercial development initiatives.

Following the decision of the Audit Commission to retender those local government audits that were not subject to a formal tendering process in 2012, EY were appointed TfL's auditors from 1 April 2015. Transition arrangements were put in place to ensure a smooth hand over from the previous auditors, KPMG, including shadow working and attendance of EY auditors at meetings of the Audit and Assurance Committee.

## Improvement Plan 2015/16

<b>Proposed Activity</b>	<b>Responsible Officers</b>
Conduct an externally facilitated review of Board effectiveness and implement its recommendations.	General Counsel
To ensure that TfL is adequately prepared for a new Mayor and Members from May 2016 including preparation of appropriate briefing materials.	Commissioner and all Chief Officers
To participate in the review of the GLA's Corporate Governance Framework Agreement.	General Counsel
To implement the recommendations from TfL's consultation and review on its approach to transparency.	MD, Customer Experience, Marketing and Communications and General Counsel
Maintain a programme of work to provide assurance that TfL processes personal data relating to customers and employees in compliance with legislative requirements and regulatory guidance	General Counsel
To ensure the smooth transition of external auditors from KPMG and EY from 1 April 2015, including shadow working and transition arrangements while auditing the 2014/15 annual accounts.	MD Finance
To induct the new Chief Finance Officer	MD Finance
To use the Modern.gov Committee Management System to prepare and electronically dispatch Board, Committee and Panel papers.	General Counsel
To upgrade to the Blueprint OneWorld Companies Administration software package, to enable greater use of electronic filing and consistent record keeping with Companies House.	General Counsel

**Partially or substantially completed items carried forward from the previous Improvement Plan:**

<b>Proposed Activity</b>	<b>Responsible Officers</b>	<b>2014/15 Commentary</b>
Prepare and disseminate advice to new and existing statutory directors of subsidiary companies explaining their duties and responsibilities under the Companies Act 2006.	General Counsel	Partially completed. Advice on the duties and responsibilities of statutory directors has been prepared. This will be disseminated once the review of statutory directors has concluded in June 2015.
Continue with the development of a TfL wide integrated Management	General Counsel and Director of	Partially completed. During 2014/15 TfL Management System materials were made available on the TfL and LU intranets

System. Develop and publish those items identified in the plan and create a pan TfL change enabling process.	Health, Safety and Environment	covering the following areas: Corporate Governance; Managing Risk; and additional content in Health, Safety and Environment. During 2015/16 further elements will be developed as identified in the project plan, including content on: Assurance; Fraud and Audit; and Equalities and Inclusion.
Implement the Integrated Assurance Plan and develop assurance maps for health and safety and efficiencies (including a "Fresh Eyes Review" of efficiencies).	General Counsel and Director of Internal Audit	Partially completed. The Integrated Assurance Plan for 2014/15 has been delivered. Development of further assurance maps is in progress. The review of efficiencies was reported to the Finance and Policy Committee in March 2015.
Integrate strategic risk management into the assurance process.	MD, Finance and Chief Finance Officer	Partially complete. Processes for identifying and managing strategic risk have continued to develop and improve during the year, including enhanced scrutiny by the Audit and Assurance Committee. Ongoing development of assurance maps will further improve the integration.
Review and redraft as necessary the Business Continuity Management Policy.	MD, Finance	Business Continuity Management Policy has been redrafted. Awaiting approval from TfL Resilience Steering Team (RST).
Create a single TfL Intranet.	MD, Customer Experience, Marketing and Communications	Partially completed. A review of users needs and personas has taken place. Technical platform selection is scheduled to complete in July 2015 after which detailed delivery planning can be completed. The new intranet is expected to launch in mid 2016.
Comply with the new DCLG Transparency Code and Openness Regulations as enacted.	General Counsel	Substantially complete. New and existing datasets required to be published by the DCLG's Local Government Transparency Code 2015 were published and updated during the year, apart from a set of HR data which will be published in June 2015. The Openness Regulations have been complied with through the publication of further information on decisions taken under delegated authority. A public consultation on our approach to transparency invited views on additional information which TfL should pro-actively publish.