

Agenda

Meeting: Finance Committee

Date: Wednesday 9 March 2022

Time: 10:00am

**Place: Conference Rooms 1 and 2,
Ground Floor, Palestra, 197
Blackfriars Road, London, SE1
8NJ**

Members

Anne McMeel (Chair)
Ben Story (Vice-Chair)
Seb Dance

Prof Greg Clark CBE
Anurag Gupta
Dr Nina Skorupska CBE

Government Special Representative

Becky Wood

Copies of the papers and any attachments are available on [tfl.gov.uk How We Are Governed](https://tfl.gov.uk/How-We-Are-Governed).

This meeting will be open to the public and webcast live on [TfL YouTube channel](#), except for where exempt information is being discussed as noted on the agenda.

There is access for disabled people and induction loops are available. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf.

Further Information

If you have questions, would like further information about the meeting or require special facilities please contact: Jackie Gavigan, Secretariat Manager; Email: [v JackieGavigan@tfl.gov.uk](mailto:JackieGavigan@tfl.gov.uk)

For media enquiries please contact the TfL Press Office; telephone: 0343 222 4141; email: PressOffice@tfl.gov.uk

Howard Carter, General Counsel
Tuesday 1 March 2022

**Agenda
Finance Committee
Wednesday 9 March 2022**

1 Apologies for Absence and Chair's Announcements

2 Declarations of Interests

General Counsel

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.

**3 Minutes of the Meeting of the Committee held on 24 November 2021
(Pages 1 - 10)**

General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 24 November 2021 and authorise the Chair to sign them.

4 Matters Arising and Actions List (Pages 11 - 18)

General Counsel

The Committee is asked to note the updated actions list.

5 Use of Delegated Authority (Pages 19 - 24)

General Counsel

The Committee is asked to note the paper.

6 Finance Report (Pages 25 - 44)

Chief Finance Officer

The Committee is asked to note the report.

7 Treasury Management Strategy 2022/23 (Pages 45 - 62)

Chief Finance Officer

The Committee is asked to note the paper and the exempt supplemental information on Part 2 of the agenda and, under the authority delegated by the Board, to approve the Treasury Management Strategy (TMS) for 2022/23 including the Investment Strategy, the Borrowing Strategy, the Liquidity Strategy, the Risk Management Strategy and the Counterparty Exposure Limits; and subject to approval of the TMS 2022/23 and the Derivatives Policy, approve TfL Finance limited entering into the Derivative Investments.

8 Treasury Management and Derivative Investments Policies
(Pages 63 - 88)

Chief Finance Officer

The Committee is asked to note the paper and, under the authority delegated by the Board, to approve the proposed Treasury Management Policies and the proposed TfL Group Policy Relating to the Use of Derivative Investments; and to approve the proposed TfL Pension Fund Policy on Notifiable Events in draft form in Treasury Management Policies and authorise the managing Chief Finance Officer to approve any changes they consider necessary, once the final regulations have been published, and to issue a final form; and to note the draft Treasury Management Policies for TTL Properties Limited.

9 Treasury Activities (Pages 89 - 92)

Chief Finance Officer

The Committee is asked to note the paper and the exempt supplemental information on Part 2 of the agenda.

10 Investment Management Strategy 2022/23 - Non-Financial Assets
(Pages 93 - 104)

Director Commercial Development

The Committee is asked to note the paper and, under authority delegated by the Board, to approve the Investment Management Strategy 2022/23 – Non-Financial Assets.

11 Independent Investment Programme Advisory Group Procurement Process Review (Pages 105 - 116)

General Counsel

The Committee is asked to note the paper and the exempt supplemental information on Part 2 of the agenda and the management response.

12 Funding Update on TTL Properties Limited (Pages 117 - 120)

Director Commercial Development and Chief Finance Officer

The Committee is asked to note the paper and the exempt supplemental information on Part 2 of the agenda.

13 Taxi Fares and Tariffs Update (Pages 121 - 316)

General Counsel

The Committee is asked to note the paper and approve the changes to the taxi fares, tariffs and charges.

14 GLA Group Collaborative Procurement of Power Purchase Agreements (Pages 317 - 322)

Chief Safety, Health and Environment Officer

The Committee is asked to note the paper and the proposed entry by TfL into the Memorandum of Understanding.

15 Members' Suggestions for Future Discussion Items (Pages 323 - 328)

General Counsel

The Committee is asked to note the forward plan and is invited to raise any suggestions for future discussion items for the forward plan and for informal briefings.

16 Any Other Business the Chair Considers Urgent

The Chair will state the reason for urgency of any item taken.

17 Date of Next Meeting

Wednesday 22 June 2022 at 10.00am

18 Exclusion of the Press and Public

The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 3 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Agenda Part 2

19 Treasury Management Strategy 2022/23 (Pages 329 - 330)

Exempt supplemental information relating to the item on Part 1 of the agenda.

20 Treasury Activities (Pages 331 - 334)

Exempt supplemental information relating to the item on Part 1 of the agenda.

21 Independent Investment Programme Advisory Group Procurement Process Review (Pages 335 - 344)

Exempt supplemental information relating to the item on Part 1 of the agenda.

22 Funding Update on TTL Properties Limited (Pages 345 - 346)

Exempt supplemental information relating to the item on Part 1 of the agenda.