

Agenda

Meeting: Board

Date: Wednesday 12 October 2022

Time: 10:00am

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

Members

Sadiq Khan (Chair)

Seb Dance (Deputy Chair)

Heidi Alexander

Kay Carberry CBE

Prof Greg Clark CBE

Anurag Gupta

Bronwen Handyside

Anne McMeel

Government Special Representative

Becky Wood

Dr Mee Ling Ng OBE

Dr Nelson Ogunshakin OBE

Mark Phillips

Marie Pye

Dr Nina Skorupska CBE

Dr Lynn Sloman MBE

Ben Story

Peter Strachan

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 the [TfL YouTube channel](#) and on the [GLA website Mayoral Webcast page](#), 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: Shamus Kenny, Head of Secretariat Email: ShamusKenny@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 4 October 2022

**Agenda
Board
Wednesday 12 October 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 Meetings of the Board held on 27 July and 9 and 30 August 2022 (Pages 1 - 24)

General Counsel

The Board is asked to approve the minutes of the meetings of the Board held on 27 July and on 9 and 30 August 2022 and authorise the Chair to sign them.

**4 Matters Arising, Actions List and Use of Delegated Authority
(Pages 25 - 34)**

General Counsel

The Board is asked to note the updated actions list, the use of authority delegated by the Board and changes to Board Membership and attendance and related matters.

5 Commissioner's Report (Pages 35 - 60)

Commissioner

The Board is asked to note the Commissioner's Report, which provides an overview of major issues and developments since the report to the meeting on 27 July 2022 and updates Members on significant projects and initiatives.

6 Elizabeth Line Operations and Further Opening Stages

(Pages 61 - 64)

Commissioner

The Board is asked to note the paper.

7 Finance Report (Pages 65 - 88)

Chief Finance Officer

The Board is asked to note the Finance Report.

8 Report of the meeting of the Audit and Assurance Committee held on 21 September 2022 (Pages 89 - 92)

Committee Chair, Mark Phillips

The Board is asked to note the report.

9 Report of the meeting of the Elizabeth Line Committee held on 29 September 2022 (Pages 93 - 96)

Committee Chair, Heidi Alexander

The Board is asked to note the report.

10 Report of the meeting of the Customer Service and Operational Performance Panel held on 4 October 2022 (Pages 97 - 98)

Panel Chair, Mee Ling Ng OBE

The Board is asked to note the report.

11 Report of the meeting of the Finance Committee held on 6 October 2022 (Pages 99 - 102)

Committee Chair, Anne McMeel

The Board is asked to note the report.

12 Any Other Business the Chair Considers Urgent

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

13 Date of Next Meeting

Wednesday 7 December 2022, at 10am

Transport for London

Minutes of the Meeting

**Conference Rooms 1 and 2, Palestra, 197 Blackfriars Road,
London, SE1 8NJ
10.00am, Wednesday 27 July 2022**

Members

Sadiq Khan (Chair)
Seb Dance (Deputy Chair)
Heidi Alexander
Julian Bell (via Teams, except for Minutes 54/07/22-56/07/22)
Kay Carberry CBE
Prof Greg Clark CBE (via Teams)
Bronwen Handyside (via Teams)
Anne McMeel
Dr Mee Ling Ng OBE
Dr Nelson Ogunshakin OBE
Mark Phillips (via Teams)
Marie Pye (via Teams)
Dr Nina Skorupska CBE
Dr Lynn Sloman MBE (via Teams)
Ben Story (via Teams)
Peter Strachan

Government Special Representative

Becky Wood (via Teams)

Executive Committee

Andy Byford	Commissioner
Howard Carter	General Counsel (via Teams)
Patrick Doig	Group Finance Director and statutory Chief Finance Officer
Stuart Harvey	Chief Capital Officer (via Teams)
Andy Lord	Chief Operating Officer
Lilli Matson	Chief Safety, Health and Environment Officer
Gareth Powell	Chief Customer and Strategy Officer
Tricia Wright	Chief People Officer (via Teams)

Also in attendance

Matt Brown	Director of Communications and Corporate Affairs (via Teams)
Sarah Gasson	Chief of Staff, Commissioner (via Teams)
Jackie Gavigan	Secretariat Manager (via Teams)
Lorraine Humphrey	Director of Risk and Assurance (via Teams)
Shamus Kenny	Head of Secretariat
Alex Williams	Director of City Planning

49/07/22 Apologies for Absence and Chair's Announcements

The Chair welcomed everyone to the meeting, which was being broadcast live on the Greater London Authority website and on YouTube to ensure the public and press could observe the proceedings and decision-making.

An apology for absence had been received from Anurag Gupta who was abroad and unable to join remotely due to the time difference. Julian Bell had given an apology for absence for part of the meeting as he was speaking at an event between 11am and 12 noon.

The meeting was quorate. The following Members joined the meeting via Teams and were able to participate in the discussions but did not count toward the quorum: Julian Bell, Professor Greg Clark CBE, Bronwen Handyside, Mark Phillips, Marie Pye, Dr Lynn Sloman MBE and Ben Story.

Executive Committee members Howard Carter, General Counsel, Stuart Harvey, Chief Capital Officer and Tricia Wright, Chief People Officer and the Government Special Representative, Becky Wood also attended the meeting via Teams.

The Chair had accepted the Finance Report as a late item on this agenda as it was vital that Members knew the most up to date information on TfL's financial position.

The Chair reported that TfL's programme of returning Night Tube services continued. Services had reopened on the Northern line from 2 July 2022 and an announcement on the return of Piccadilly line Night Tube services was imminent. The reopening of these services was ahead of schedule and allowed Londoners and visitors to make the most of all the capital had to offer in the evenings and provided late night commuters another safe way to return home.

On 18 July 2022, ahead of schedule, TfL successfully delivered into service the extension of London Overground services to Barking Riverside. The extension and new step-free station, along with the new Thames Clipper river service, supported the regeneration of the area and London's recovery. These transport facilities would enable the construction of 10,000 homes at Barking Riverside, plus a new school, healthcare facilities and a new district centre with commercial and leisure facilities, high-quality public spaces and connections to walking and cycling routes. The railway and river services created a reliable and accessible public transport alternative to car travel.

After 19 years at TfL, Gareth Powell would leave TfL in September 2022 to take on a new opportunity in the wider transport industry. He had held several roles at TfL including as Director of Strategy and Service Development in London Underground, Director of Public Transport and TfL Strategy, Managing Director of Surface Transport and most recently as Chief Customer and Strategy Officer and Deputy Commissioner. Gareth Powell had driven significant improvements and modernisation and would be missed on a personal and professional basis. The Board wished him every success for the future. While TfL embarked on an open and transparent recruitment process for the role of Chief Customer and Strategy Officer, Alex Williams would act as interim Chief Customer and Strategy Officer, Shashi Verma would report directly to the Commissioner given the importance of the future of road user charging and ticketing technology over the next period and Andy Lord would take up the Deputy Commissioner responsibilities.

An open recruitment campaign had also commenced to select a permanent Chief Finance Officer.

The Chair also wished Marcia Williams every success for the future as she had recently left the role of Director of Diversity, Inclusion and Talent to take up a new opportunity. TfL has made significant progress in diversity, inclusion and talent and Tricia Wright would

consider how TfL took the next steps forward, building on the strategy in place to improve TfL's culture and ways of working.

As this was the last scheduled meeting of the Board before his departure in September 2022, Julian Bell was thanked for his service to the Board representing the interests of London Councils and the boroughs.

The Chair reminded those present that safety was paramount at TfL and encouraged Members to raise any safety issues during discussions on a relevant item or with TfL staff after the meeting.

50/07/22 Declarations of Interests

All Members confirmed that their declarations of interests, as published on tfl.gov.uk, were up to date and there were no additional interests that related specifically to items on the agenda.

There had been no changes to declarations made by Members since the last meeting of the Board.

51/07/22 Minutes of the Meeting of the Board held on 8 June 2022

The minutes of the meeting of the Board held on 8 June 2022 were approved as a correct record and the Chair was authorised to sign them.

52/07/22 Matters Arising, Actions List and Use of Delegated Authority

Howard Carter introduced the paper. Since the meeting on 8 June 2022, there had been two uses of Chair's Action by the Chair of the Finance Committee in relation to approving short extensions to the funding settlement with Government. There had been no other use of specific authority delegated by the Board to Committees, nor any new Mayoral Directions to TfL.

Members noted the progress against the actions from previous meetings, as set out in Appendix 1 to the paper, most of which were completed.

The Board noted the paper.

53/07/22 Commissioner's Report

Andy Byford introduced the report, which provided a review of the major issues and developments since the last meeting, and updated Members on significant projects and initiatives.

The key issues arising from the overview and discussion are summarised below:

- 1 Late on the evening of 22 July 2022, a draft proposal for a funding settlement from Government was received and TfL had been working ceaselessly ever since to review the huge amount of detail it contained. Officers were reviewing the proposal to ensure it was fair and the conditions were realistic and deliverable. A short extension to the existing agreement had been requested to complete this work before it was considered by the Board.
- 2 The funding offer from Government could not be recommended to the Board if it was less than TfL needed and did not give a balanced budget. The Commissioner was determined to avoid the managed decline scenario but not at any cost, as the quantum and conditions of the deal needed to be acceptable.
- 3 TfL's response to the adverse weather experienced on 18 and 19 July 2022 was testament to its professionalism and ability, and that of its contractors and partners, that TfL was able to keep London moving for all those who needed it. The Commissioner thanked everyone involved in the emergency planning and delivery of services on those days, in such challenging conditions.
- 4 TfL was doing everything it could to protect the network against future temperature increases, helping to keep staff and customers safe and comfortable. Steps to protect against hot weather included an innovative trial of state-of-the-art cooling panels on a disused platform at Holborn station, to test its suitability for reducing temperatures on the deep Tube network.
- 5 In mid-July 2022, the Mayor published a report assessing the impact of the expanded Ultra Low Emission Zone (ULEZ) in its first six months of operation. The data indicated that the scheme was having a significant impact on reducing the number of older, more polluting vehicles driven in London. Nearly 94 per cent of vehicles driven in the zone now met the strict ULEZ standards on an average day, up from 87 per cent in the weeks before the zone expanded and up from 39 per cent in February 2017 when changes associated with the ULEZ began. There were also 67,000 fewer non-compliant vehicles in the zone on an average day compared to the period right before the ULEZ expanded, a fall of 54 per cent.
- 6 NO₂ concentrations in inner London were estimated to be 20 per cent lower than they would have been without the ULEZ and its expansion. In central London, NO₂ concentrations were estimated to be 44 per cent lower. However, compliance rates and air quality improvements in outer London, which was not currently covered by the ULEZ, continued to lag well behind those in central and inner London.
- 7 The Mayor had asked TfL to consult on expanding the ULEZ London-wide in August 2023. A larger ULEZ was vital for those living in the capital, especially those in outer London where air pollution had not fallen as fast as in central and inner London, and would also benefit those living outside it.
- 8 In 2019, toxic air contributed to more than 4,000 premature deaths in the capital, with the greatest number in outer London, and this issue urgently needed to be addressed.
- 9 The number of people killed on London's roads in 2021 fell to the lowest level on record, according to the Road Safety Data Factsheet. This was a 22 per cent

reduction in fatalities between 2020 and 2021, and a 44 per cent reduction in people killed or seriously injured on the roads from the 2005-09 baseline.

- 10 Although these figures were impacted by the pandemic, the Mayor's Transport Strategy target of a 70 per cent reduction in people killed or seriously injured in or by a bus from the 2005-09 baseline had been achieved for the second year in a row. TfL would continue in its utmost efforts to achieve its Vision Zero goal. The Commissioner had reaffirmed TfL's commitment to this at the Vision Zero summit in July 2022.
- 11 The Barking Riverside Extension opened to customers on 18 July 2022 and was an incredible boost to transport services in East London. The Commissioner, who attended the opening with the Mayor, congratulated and thanked all those who were involved in the project which was completed months ahead of schedule.
- 12 As with the Elizabeth line and the Northern Line Extension, the project demonstrated that the benefits of investment in public transport could have a massive impact, not just in the area where it was situated, but far beyond that. It benefitted the whole country from supporting jobs and businesses, and ensuring supply chains and manufacturers could retain the skill base and resources to satisfy transport projects easily and affordably in other regions. Businesses around the UK had benefited from the Barking Riverside Extension.
- 13 Stuart Harvey would look at the wayfinding and signage for the riverboat services at Barking Riverside, particularly the directions for the quickest route from the station. **[Action: Stuart Harvey]**
- 14 Andy Lord would look at the potential to increase the frequency of the riverboat services at Barking Riverside pier. **[Action: Andy Lord]**
- 15 The Commissioner commented on the current instances of industrial action impacting TfL services and was grateful to the colleagues who helped keep London moving during these events. It took an immense amount of work to plan for and deliver the best possible service during the disruption, and involved a great deal of complex working with a huge range of stakeholders and other agencies to provide the clearest picture of services available to customers. He urged the National Union of Rail, Maritime and Transport Workers (RMT) to reconsider the Tube strikes announced for August 2022 and to continue in talks with TfL and call off the industrial action.
- 16 The Elizabeth line continued to deliver an excellent service since its launch with the opening of the central section on 24 May 2022. There had been 22 million journeys across the whole line and over 11 million journeys on the central section. There were average daily journeys of 20,000 and up to 190,000 journeys on Saturdays, showing the popularity and benefits that the line already brought to so many Londoners.
- 17 TfL was working hard to deliver the final stages of the project and services from Reading, Heathrow and Shenfield would connect with the central tunnels in autumn 2022. Work continued to also open Bond Street station in autumn 2022. Full integration of services across the Elizabeth line was expected by May 2023.

- 18 TfL marked London Climate Action Week by launching the tender for its first power purchase agreement on 27 June 2022. TfL aimed to purchase more than 10 per cent of its required electricity from renewable energy sources and new build assets. As one of the largest consumers of electricity in the UK, TfL played a major part in meeting the Mayor of London's ambition for the capital to become a net zero-carbon city by 2030. The Mayor, through the London Environment Strategy, had also set TfL the goal of achieving a zero-carbon railway by 2030.
- 19 The launch of the tender formed part of TfL's long-term strategy to ensure that all the electricity used to power its services was generated by 100 per cent renewable origins. By using a phased approach, it would benefit from being able to learn and adapt as the renewable market evolved.
- 20 As previously reported, a review of TfL's current approach to cleaning services earlier this year had concluded that it was not recommended to insource the cleaning services under the current financial pressures. The Mayor had asked TfL to review the decision again in April 2023 when it hoped to achieve financial sustainability. The review of free travel for cleaners was ongoing.
- 21 Cleaners on the transport network, alongside other key workers, had done and continued to do an amazing job in these challenging times and TfL was extremely grateful for everything they were doing.
- 22 The decision to extend ABM's contract was made in accordance with TfL's Standing Orders, which included authority delegated by the Board to its Committees and the use of Chair's Action where decisions were required outside of the usual meeting cycle, in this case to meet procurement timelines. The Finance Committee took the decision on behalf of all Board Members via a Chair's Action, which had subsequently been published and reported to the next scheduled meeting of the Committee and to the Board at this meeting, both within the Commissioner's Report and under agenda item Report of the Meeting of the Finance Committee held on 22 June 2022.
- 23 Alex Williams confirmed that the results of the consultation on proposed reductions to bus services would be considered by the Customer Service and Operational Performance Panel in October 2022. **[Action: Alex Williams]**
- 24 Following the recent rise in coronavirus cases, the feasibility of using the Freedom Pass data to check whether older and disabled passengers were returning to the network at the same rate as other passengers would be looked at. **[Action: Shashi Verma]**
- 25 The Commissioner thanked Gareth Powell who, as reported by the Mayor at the start of the meeting, was leaving TfL. Gareth had been a vital member of the Executive team and had been at the heart of TfL for many years. As Managing Director of Surface Transport and as Chief Customer and Strategy Officer and Deputy Commissioner, he had been instrumental in helping to steer TfL through difficult times and had provided an incredible amount of insight and knowledge, which had created positive and substantive change within the organisation. He would be sorely missed and the Commissioner wished him all the very best for the future.

- 26 Whilst the recruitment for Gareth Powell's replacement was ongoing, the Commissioner expressed his thanks to Alex Williams, Shashi Verma and Andy Lord for taking on the extra responsibilities that the Mayor outlined.
- 27 The Commissioner also thanked Marcia Williams, Director of Diversity, Inclusion and Talent, who departed TfL last week. Marcia had made a huge impact in a short space of time since arriving in a very important field for TfL. He wished her all the very best of luck in her new role.

The Board noted the Commissioner's Report.

54/07/22 Elizabeth Line Operations and Further Opening Stages

Andy Byford introduced the item, which provided a status update of the Elizabeth line operations and on the readiness for further opening stages of the Elizabeth line railway, including the remaining work on the Crossrail project.

Members noted the very good reliability and performance of the operational service to date. In its first four weeks of operation as the Elizabeth line there had been around 10.25 million passenger journeys across the whole route, of which around five million were estimated to have been on the section from Paddington to Abbey Wood, averaging over 200,000 journeys per day on the central section. Future reports to the Elizabeth Line Committee would provide an assessment of how many journeys were new and revenue generating and how many were transfers from existing TfL services. This was difficult to assess at present due to the impact of recent hot weather and industrial action impacting passenger numbers.

Work continued to complete the outstanding works at Bond Street station, which remained on target to open in autumn 2022. Good progress was also being made on updating signalling software to allow the connection of the central tunnel section to the east and west sections. This would enable more intensive services and the next phase of direct services to operate from autumn 2022 with full services across the entire route still on schedule for May 2023.

There were still budget pressures with the project, but this was being managed.

The Board noted the paper.

55/07/22 TfL Annual Report and Statement of Accounts for the Year Ended 31 March 2022

Gareth Powell and Patrick Doig introduced the item, which presented the draft Annual Report and TfL Group Statement of Accounts for the year ended 31 March 2022. The contents had been considered in detail by the Audit and Assurance Committee at its meeting on 6 June 2022 and its comments had been addressed in the current drafts.

While TfL remained on track for financial sustainability in 2023, through tight control of its costs, it was facing challenges related to its funding, the cost of living crisis and rising costs through inflation.

The Board was being asked to approve the Annual Report for the year ended 31 March 2022. The report demonstrated the significant work TfL had delivered in challenging circumstances.

The Board was not being asked to delegate approval of the Annual report and Accounts to the Audit and Assurance Committee. The financial statements were prepared on a going concern basis but until Government funding was agreed there was a material uncertainty as to whether TfL had a balanced budget. The statutory Chief Finance Officer and TfL's external auditors, Ernst & Young LLP (EY), needed time to work through and consider the funding proposals received from Government late on the evening of 22 July 2022 and further amended following requests for clarification. EY was unable to provide an audit opinion that TfL was a going concern until a funding settlement had been agreed. The statutory Chief Finance Officer was confident that this would be achieved, as the Government had committed to ensuring TfL was properly funded to achieve a balanced budget. The Chair of the Audit and Assurance Committee had also had meetings with the statutory Chief Finance Officer and EY.

The accounts would be ready for approval by the Audit and Assurance Committee in September 2022 to meet the statutory deadline for approval. A separate audit process was in place for Crossrail Limited.

Members congratulated all staff involved in the production of the documents, which reflected their professionalism and commitment to deliver for London. Members noted that the conditions of TfL's funding settlements included a demand to raise additional revenue and several potential mechanisms were being considered including changes to the older person's Freedom Pass. All changes would be subject to full impact assessments and, as appropriate stakeholder engagement and/or consultation.

The Board noted the paper and:

- 1 approved the 2021/22 Annual Report;**
- 2 authorised the Chief Customer and Strategy Officer to make any further design or editorial changes to the Annual Report as may be required, including changes to reflect the position on TfL funding;**
- 3 considered the Statement of Accounts and, recognising that a decision on approval of the Statement of Accounts could not currently be made, delegated approval of the Statement of Accounts to the Audit and Assurance Committee and the provisions of Standing Order 108 were disapplied for these purposes;**
- 4 subject to the approval of the Audit and Assurance Committee, agreed that the statutory Chief Finance Officer would make any adjustments arising from the work prior to the auditors, Ernst & Young LLP, signing their opinion, or from any comments made by the board of any subsidiary company. Should any changes be required to the Statement of Accounts, other than the going concern conclusion which, in the opinion of the statutory Chief Finance Officer, were material, he would seek the approval of the Board or the Audit and Assurance Committee to these changes;**
- 5 noted that the Chair of the Audit and Assurance Committee would sign and date the Statement of Accounts in due course;**

6 confirmed overall approval of the provision of an ongoing guarantee by Transport Trading Limited of all the outstanding liabilities of those of its subsidiary companies listed below, such guarantee enabling those subsidiaries to be exempt from the need to have their accounts audited:

- (a) Woolwich Arsenal Rail Enterprises Limited;**
- (b) City Airport Rail Enterprises Limited;**
- (c) London Underground Limited;**
- (d) LUL Nominee BCV Limited;**
- (e) LUL Nominee SSL Limited;**
- (f) Docklands Light Railway Limited;**
- (g) Tube Lines Limited;**
- (h) Rail for London Limited;**
- (i) Rail for London (Infrastructure) Limited**
- (j) Tramtrack Croydon Limited;**
- (k) London Buses Limited;**
- (l) London Bus Services Limited;**
- (m) London River Services Limited;**
- (n) Transport for London Finance Limited;**
- (o) Victoria Coach Station Limited;**
- (p) TTL Properties Limited;**
- (q) TTL Blackhorse Road Properties Limited;**
- (r) TTL Build to Rent Limited**
- (s) TTL Earls Court Properties Limited;**
- (t) TTL FCHB Properties Limited;**
- (u) TTL Kidbrooke Properties Limited;**
- (v) TTL Landmark Court Properties Limited;**
- (w) TTL Northwood Properties Limited;**
- (x) TTL South Kensington Properties Limited;**
- (y) TTL Southwark Road Properties Limited; and**
- (z) TTL Wembley Park Properties Limited; and**

7 noted that, as a result of the application of IFRS 9 Financial Instruments, TfL's auditors, Ernst & Young LLP, requested that letters of financial support previously provided by Transport for London in respect of the liabilities of its subsidiaries be re-signed annually by TfL's statutory Chief Finance Officer. Board approval for the issue of such letters was granted when the subsidiaries were first established or acquired; and

8 noted that, on 28 June 2022, the letters of financial support previously provided by Transport for London to TTL Properties Limited and its subsidiaries were withdrawn and replaced by letters of financial support from TTL Properties Limited to its subsidiaries.

56/07/22 Safety, Health and Environment Annual Report 2021/22

Lilli Matson introduced the item, which presented the Safety, Health and Environment (SHE) Annual Report for the 2021/22 financial year (1 April 2021 to 31 March 2022). Most data presented covered that range, except for some road safety and work-related violence data, which was clearly highlighted.

The safety of customers and staff remained an absolute commitment and focus for TfL. There had been 105 transport worker deaths as a result of Covid-19 and so while TfL had been agile, and risk assessed in liaison with public bodies as London came out of the coronavirus pandemic restrictions, TfL would continue to be vigilant.

Members welcomed the work TfL had undertaken in 2021/22, which saw TfL continue to make good progress on many of its scorecard targets. It was recognised that there was always more to do, with specific areas requiring significant progress and focus.

TfL was committed to a Vision Zero approach to road safety. The number of people killed and seriously injured had fallen substantially, with the interventions made to address the risks posed by heavy goods vehicles to vulnerable road users having a positive impact. The reduction in pedestrian injuries showed the benefit of the healthy streets approach to reduce speeds and introduce Low Traffic Neighbourhoods, although funding uncertainty threatened this progress. Challenges remained and latter trends suggested that road risk was trending back towards pre-pandemic levels.

Customer safety relating to slips, trips and falls remained a concern, with major contributory factors being alcohol consumption and reduced use of handrails due to concerns about coronavirus, despite the promotion of enhanced cleaning regimes.

TfL was currently being prosecuted by the Office of Rail and Road in relation to the tragic tram overturning at Sandilands in 2016. TfL kept every victim in mind and had made significant improvements to safety systems on the tram network.

On staff safety, there had also been a significant 42 per cent decline in workforce injuries on capital delivery compared to the last pre-pandemic year of 2019/20. Muscular-skeletal issues and mental health continued to have the biggest impact on long-term staff absence. Members noted the range of health and wellbeing activities to support staff and that this was supported by a strategy to ensure it was evidence led and continued to be refined. The results of the current monitoring of the impact of the Well@TfL bus would be provided to Marie Pye. **[Action: Lilli Matson]**

TfL had seen higher levels of workplace violence and aggression as coronavirus pandemic restrictions were lifted and had put in place a strategy to address this. Members noted that the percentage of staff willing to support a police investigation for violence and public order offences recorded had reduced, particularly among bus drivers who made up the greatest proportion of victims. TfL was working with the police and bus operating companies to address this. A note would be provided to Anne McMeel on the reporting of offences by bus drivers. **[Action: Lilli Matson]**

On environmental matters, TfL had published a Corporate Environment Plan, developed around the key themes of climate emergency, air quality, sustainable resources, green infrastructure and best environmental practices. It worked alongside the Sustainability Report and set out TfL's plan for improving its environmental performance. The impact of flooding in 2021 and the recent heatwave was being monitored and factored into TfL's plans for environmental adaptation. Members welcomed TfL's approach to the greater use of renewable energy supplies, which would help the environment and reduce energy costs. The Chair commended TfL's work, which went above and beyond other global cities, while recognising that 95 per cent of London's streets were under the control of boroughs who had lost half of their funding over the last decade.

The Board noted the Safety, Health and Environment Annual Report 2021/22.

57/07/22 Finance Report - Quarter 1 Results and Forecast, 2022/23

The Chair had agreed to the late publication of the report, to allow for the latest information available on TfL's financial position to be provided.

Patrick Doig introduced the report, which set out TfL's financial performance for Quarter 1, 2022/23 (1 April 2022 to 25 June 2022) and the latest view on its full-year outturn for 2022/23. It provided a summary of year-to-date financial performance against the TfL Budget approved by the Board on 23 March 2022 and the prior-year comparison. It also detailed the context in which TfL was currently operating, including the path to financial sustainability and the importance of securing long-term funding.

The only reason that TfL required Government revenue support was due to the coronavirus pandemic. At the last meeting of the Board, the financial data presented for 2021/22 demonstrated that TfL's approach of tight cost control and re-building revenue meant it was on a declining trajectory of Government revenue support and on the path back to financial sustainability.

The performance results for Quarter 1 and the latest forecast for the remainder of the year demonstrated that, despite the headwinds and risks TfL faced, it was on-track to deliver its Budget and therefore to achieve financial sustainability from April 2023. TfL's Budget was balanced but assumed Government revenue support of around £900m for the remainder of the year. The current funding settlement expired on 28 July 2022, and late evening on Friday 22 July 2022, TfL had received a draft proposal from Government for further funding support. Given the short time it had to understand and consider the long and detailed proposal, TfL had requested a further short-term extension of the current agreement to allow for completion of this work.

Securing sufficient Government funding was critical to balancing TfL's Budget this year but also to avoiding the managed decline scenario on which the Budget was based. The managed decline scenario meant significant service reductions, declining asset condition and no new enhancement projects. TfL was working hard with Government to find a way to avoid this scenario being realised.

The Quarter 1 results showed passenger income and journeys broadly in line with Budget. The total number of journeys was 76 per cent of pre-pandemic levels, just behind expectations due to the impact of industrial action on Tube journeys in Period 3 (29 May to 25 June 2022).

Operating costs were within one per cent of budget, £16m lower than expected. On road user charging, TfL was experiencing higher levels of bad debt, partly due to higher volumes of Penalty Charge Notices (PCNs) but also with lower payment rates on PCNs during the initial discounted period. These pressures had so far been offset by the saving on TfL's employer pension contributions, reflecting the recent triannual revaluation which showed the scheme was currently in surplus, even on the private sector basis which it was currently valued.

Total capital expenditure was just £4m, one per cent, lower than Budget, which showed strong, controlled delivery in the face of significant uncertainty.

Cash balances were broadly in line with the end of last year with an average of £1.2bn, in line with the funding settlement conditions. At the end of Quarter 1, cash balances returned to just over £1.2bn at the end of the original funding settlement period on 24 June 2022. This was slightly below the £1.3bn anticipated, due to a VAT receipt received a few days later in Period 4 (26 June to 23 July 2022). Forecasting the timing of VAT receipts around quarter-end was a challenge but this did not impact TfL's underlying liquidity position.

The Quarter 1 forecast for the full year outturn provided updated assumptions for the latest trends and showed that TfL was forecast to continue to deliver in a controlled manner against its Budget. Crucially, the data showed that the forecast funding requirement for Government revenue support this year remained unchanged at £1.2bn for the full year, of which TfL had secured around £300m.

The Government revenue funding requirement for 2022/23 had remained unchanged for the past 12 months, since the Revised Budget approved in July 2021. Since then, TfL had overcome huge unforeseen challenges, such as the delay in the removal of the last coronavirus restrictions, the delta variant, the omicron waves, the invasion of Ukraine, the cost-of-living crisis and the disruption to global supply chains. Despite these challenges, TfL's tight data-driven financial discipline, agile planning and the collective efforts of everyone across the organisation ensured that the revenue funding requirement had remained the same.

Passenger income was expected to be broadly in line with Budget, with average demand of 80 per cent against pre-pandemic levels over the full year. In the two weeks in Period 4 directly before the school summer holidays, the data showed 80 per cent of pre-pandemic demand which provided confidence that the Budget for the year was set at the right level. However, there was still a great deal of variability on passenger income forecast scenarios ranging from +£350m to -£150m. Whilst there had been steady incremental growth, continued strike disruption either on TfL's network or National Rail could lead to a fall in customer confidence and undo some of the excellent work done to get customers back onto the network.

The forecast incorporated around £200m of risks that had crystallised since the Budget was set. The key changes were higher inflation, with the latest assumption on RPI at 9.4 per cent compared to 5.7 per cent in the Budget, and the trend of lower congestion charge and Ultra Low Emission Zone volumes than budgeted. These risks were balanced against opportunities which had crystallised, primarily driven by a reduction in TfL's pension charges and payments following recent valuations, improved advertising income as the market had recovered faster than expected, and the opening of the Elizabeth line.

The need to resolve funding with Government remained TfL's most important risk and was the top priority and main focus of the Executive team, however, TfL faced a range of other risks. If Government funding was secured, TfL was confident it could manage the remaining net risks through a combination of management action including working capital management and cost control, contingencies and other tailwinds. These other key risks were cost-of-living challenges, inflation, interest rates and delivering £730m of savings to 2024/25.

TfL was delivering on its savings programme and real term, like-for-like costs were lower than 2018/19, reflecting the impact of the savings programme during the pandemic. This

was over and above the savings delivered since 2015/16. In total, like-for-like costs were almost 20 per cent lower than 2015/16 in real terms. TfL had shown it could deliver cost reduction through detailed data analysis, hard work and effective collaboration.

Patrick Doig confirmed that the ongoing industrial action represented a revenue risk to TfL and he would circulate the data on the revenue impact for TfL of either a National Rail strike, TfL industrial action or combined strikes to the Board. **[Action: Patrick Doig]**

The Board noted the report.

58/07/22 Slavery and Human Trafficking Statement

Stuart Harvey introduced the item. The Modern Slavery Act 2015 required the publication of an annual slavery and human trafficking statement (the Statement). The paper described the activity undertaken in compliance with the Act and sought approval of a statement for the financial year 2021/22 that was required to be made and published. The Safety, Sustainability and Human Resources Panel considered and supported the statement at its meeting on 29 June 2022, as part of a wider paper on responsible procurement. Each TfL subsidiary entity listed on the Statement also considered and approved it.

All suppliers were risk assessed using the Cabinet Office tool and all 54 medium- to high-risk suppliers were invited to complete the Modern Slavery Assessment Tool, with 50 per cent completing the assessment. Further work was being undertaken to extend the number of suppliers asked to use the assessment tool and to assist them to increase the completion rate.

Members noted that the Statement focussed on TfL's suppliers. Through TTL Properties Limited, TfL was also a commercial landlord and it took steps to address risks in this area, including all property managers having specific training on modern slavery and human trafficking. Future statements would contain more detail on how TfL managed risks relating to its role as a landlord. **[Action: Stuart Harvey]**

The Board noted the paper and:

- (a) approved the draft TfL Slavery and Human Trafficking statement appended to the paper; and**
- (b) authorised the General Counsel to agree the final form of the Statement.**

59/07/22 Report of the meeting of the Finance Committee held on 22 June 2022

The Chair of the Committee, Anne McMeel, introduced the item. The Committee was updated on TfL's financial position, covered earlier in this meeting.

The Committee noted the income TfL had received over the last year from developers, through planning obligations and other funding mechanisms to deliver its transport priorities. Given TfL's financial situation, as a result of the coronavirus pandemic, TfL was more reliant on these sources of income to continue to develop much-needed transport

schemes that mitigated and drove growth and enabled it to deliver the Mayor's Transport Strategy and London Plan.

Ahead of the first meeting of the Land and Property Committee, the Finance Committee approved a bespoke Treasury Management Strategy and Policy for TTL Properties Limited (TTLP), endorsed TTLP entering into the non-recourse revolving credit facility for up to £200m (subsequently approved by TfL's statutory Chief Finance Officer) and the phasing out of the existing TfL and Transport Trading Limited guarantees in favour of TTLP and its subsidiaries over the next financial year.

As reported under the Commissioner's Report above, the Committee also discussed its approval of the extension of the Cleaning Services contract with ABM by Chair's Action, following consultation with Members on the Committee. An update would be provided to the next meeting on the review of travel concessions for cleaning contractors.

[Action: Tricia Wright]

The Board noted the report.

60/07/22 Report of the meeting of the Safety, Sustainability and Human Resources Panel held on 29 June 2022

The Chair of the Panel, Dr Lynn Sloman CBE, introduced the item. As always, the Panel meeting had a strong focus on safety issues, including an update on road safety performance and the e-scooter trial.

On Human Resource issues, the Panel discussed the attraction and retention of employees and welcomed the work on building an employee proposition.

The Board noted the report.

61/07/22 Report of the meeting of the Land and Property Committee held on 30 June 2022

The Chair of the Committee, Professor Greg Clark CBE, introduced the item. As this was the first meeting of the Committee, a lot of time was spent on establishing a common baseline and fundamentals for all Members. The Committee was overseeing the activity of what was effectively a £2bn start-up business charged with helping to deliver the Mayor's housing targets and revenue to support TfL's financial sustainability.

The Committee noted the investment strategy, business plan and assurance arrangements, including the recruitment of specialist resource for the Independent Investment Programme Advisory Group. It also noted the approvals given by the Finance Committee on 22 June 2022.

A forward programme of briefings and site visits was being prepared for Members.

The Board noted the report.

62/07/22 Report of the meeting of the Remuneration Committee held on 6 July 2022

The Chair of the Committee, Kay Carberry CBE, introduced the item. The Committee considered the benchmarking data on senior remuneration, which showed TfL had fallen behind its two peer groups. This, along with the impact of funding uncertainty, was driving an exodus of senior staff talent.

The Committee considered the Commissioner's assessment of his performance and that of the staff within its remit. Due to the impact of the coronavirus pandemic on TfL's funding, the Committee had previously agreed to defer the payment of 2019/20 awards by one year, to make no awards for 2020/21. It had also made the payment of any awards for the years 2021/22 and 2022/23 contingent on TfL being free of extraordinary Government funding for revenue support by 1 April 2023. As a result, no performance award payments were made for 2021/22.

The Committee recognised the hard work and commitment of staff to deliver all that TfL had achieved over the last year against a difficult background including the financial uncertainty. It commended the Commissioner's commitment, made in March 2022, not to accept any performance awards for 2021/22 and 2022/23

The Board noted the report.

63/07/22 Report of the meeting of the Customer Service and Operational Performance Panel held on 13 July 2022

The Vice-Chair of the Panel, Marie Pye, introduced the item as she had chaired the meeting. She highlighted the Panel's discussion on assisted transport services, which set out how they were operating and the tools being used to encourage users back onto these services and general public transport after the coronavirus pandemic.

The Panel also had a good discussion on customer safety and security, including the use of the revenue protection programme to detect and address chronic fare evasion.

The Board noted the report.

64/07/22 Report of the meeting of the Elizabeth Line Committee held on 14 July 2022

The Chair of the Committee, Heidi Alexander, and the Vice-Chair of the Committee, Anne McMeel (who had chaired the meeting), introduced the item. Most of the key issues considered by the Committee had been covered earlier in this meeting.

The Committee received the final report from the Crossrail Complaints Commissioner and would monitor the progress toward closing out the four unresolved issues. It thanked Stephen Jolly and his office for their valued contribution in helping to manage community and stakeholder engagement.

As reported earlier in this meeting, the next meeting of the Committee would consider initial data on the number of journeys that were assessed to be new and revenue generating and how many were passengers transferring from other TfL services.

The Board noted the report.

65/07/22 Report of the meeting of the Programmes and Investment Committee held on 20 July 2022

The Chair of the Committee, Ben Story, introduced the item. He thanked TfL staff for the high-level of disclosure on projects which enabled the Committee to identify and discuss challenges and issues. He also welcomed the continued open cooperation between staff and the Project Assurance team and the Independent Investment Programme Advisory Group that ensured that good advice was taken on board and recommendations acted upon.

The Board noted the report.

66/07/22 Any Other Business the Chair Considers Urgent

There was no other urgent business.

67/07/22 Date of Next Meeting

The date of the next meeting was scheduled for Wednesday 12 October 2022 at 10.00am.

The meeting closed at 12.37pm.

Chair: _____

Date: _____

Transport for London

Minutes of the Meeting

Microsoft Teams

5pm, Tuesday 9 August 2022

Members

Sadiq Khan (Chair)
Seb Dance (Deputy Chair) (for part)
Julian Bell
Kay Carberry CBE
Bronwen Handyside
Anne McMeel
Dr Nelson Ogunshakin OBE
Mark Phillips
Marie Pye
Dr Nina Skorupska CBE
Dr Lynn Sloman MBE
Ben Story
Peter Strachan

Government Special Representative

Becky Wood (for Part 1 only)

Executive Committee

Andy Byford	Commissioner
Howard Carter	General Counsel
Patrick Doig	Group Finance Director and statutory Chief Finance Officer
Stuart Harvey	Chief Capital Officer
Andy Lord	Chief Operating Officer
Lilli Matson	Chief Safety, Health and Environment Officer
Gareth Powell	Chief Customer and Strategy Officer
Tricia Wright	Chief People Officer

Staff

William Bradley	Senior Advisor to the Deputy Mayor
Jackie Gavigan	Secretariat Manager
Joanna Hawkes	Director of Corporate Finance
Emma Lucas	Chief of Staff, Finance
Sue Riley	Principal Committee Officer
Christopher Tann	Head of Financial Accounting and Tax
Richard Watts	Deputy Chief of Staff, GLA

68/08/22 Apologies for Absence and Chair's Announcements

Apologies for absence had been received from Heidi Alexander, Prof. Greg Clark CBE, Anurag Gupta and Dr Mee Ling Ng OBE.

The Chair welcomed everyone to the meeting, which was being broadcast live on the Greater London Authority website and on YouTube to ensure the public and press could observe the proceedings.

As a quorum of Members were not available to attend in person, the meeting was being held online and any decisions that needed to be taken would be taken by Chair's Action after the meeting or at a subsequent meeting, should that prove necessary. A note of the decisions taken, including the key issues discussed, would be published on TfL's website.

The meeting was called on 8 August 2022, with less than five clear working days' public notice in accordance with Standing Order 33. The Chair had agreed, in accordance with Section 100B(4)(b) of the Local Government Act 1972, that the meeting be called as a matter of urgency as decisions were required in relation to TfL's funding. With the agreement of the Chair, the papers for the meeting were published on 9 August 2022 as discussions on the matters in the papers were ongoing.

The Chair reminded Members that the current funding settlement from Government had expired and an agreement had yet to be reached with the Department for Transport due to a number of conditions that had significant operational implications for TfL. It was critical that any agreement reached was in the best interests of London.

Due to the confidential and commercially sensitive nature of the current negotiations, it was not possible to discuss any of the details in Part 1 of the meeting.

69/08/22 Declarations of Interest

All Members confirmed that their declarations of interests, as published on tfl.gov.uk, were up to date and there were no additional interests that related specifically to items on the agenda.

Due to the nature of the discussions in Part 2 of the agenda, Becky Wood, as the Government's Special Representative had not received the paper and left the meeting for the discussion of that information.

70/08/22 Update on TfL Funding

Andy Byford thanked Members for joining the meeting at such short notice and provided a brief update on the current situation and a summary of the timeline and subsequent extensions. It had been a long process which had still not concluded, despite tireless work on the part of both TfL and Government officials.

TfL was still awaiting an updated version of a revised Government letter issued on 4 August 2022. The Government had proposed the use of a complex funding mechanism based on several assumptions, and the previous letter contained several numerical errors identified by TfL that required correction and it was therefore not possible to provide clarity on the funding position today.

Patrick Doig summarised the key issues in the paper that had been circulated to Members on 9 August 2022, which covered the current funding position and TfL's assessment of what would be required in agreeing a long-term funding proposal.

Long-term capital funding was required to avoid a "managed decline" scenario and to enable TfL to set a balanced budget and approve its Statement of Accounts for the Year Ended 31 March 2022. Although the current funding arrangement had expired on 3 August 2022, TfL was able to continue meeting its financial and contractual obligations due to its adequate cash reserves.

It was the responsibility of the Chief Finance Officer to set a balanced budget under Section 114 of the Local Government Finance Act 1988, and this included an assumption that there was sufficient funding in the medium- to long-term.

The issue of borough funding was raised. The continued extension of discussions meant that boroughs would receive no funding until an agreement was reached, which was impacting on services such as cycling proficiency schemes. Trade Unions and other stakeholders were also concerned.

Following the exclusion of the press and the public, Members discussed the quantum of the settlement and the proposed conditions attached to it. While it would enable TfL to avoid the managed decline budget scenario and was an improvement on the previous funding arrangements, there remained a significant funding gap. Furthermore, the conditions proposed were complex and restrictive, covering every aspect of TfL's budget including revenue and thus limited the Board's autonomy. The proposed funding settlement was also only for 20-months and not the long-term capital funding settlement sought.

TfL was in continued discussions with Government officials on the detail of the proposals and the assumptions on which they were based. These discussions were ongoing.

Members considered how the funding gap could be addressed, particularly given many of the proposed conditions prescribed what TfL could and could not do.

If a satisfactory settlement was not agreed then TfL's external auditors, EY, may not be able to sign off TfL's accounts as TfL would not be a going concern. The Chairs of the Audit and Assurance Committee and the Finance Committee would be kept informed of progress.

Patrick Doig set out the timing constraints for reaching an agreement and the finalising of the accounts. The Board would be kept up to date on any developments and ahead of any public statements on funding.

The Board noted the report and thanked staff for their continued work.

71/08/22 Date of Next Meeting

The next scheduled meeting of the Board would be held on Wednesday 12 October 2022 10.00am. Another extraordinary meeting would be called when a revised funding settlement letter had been received.

72/08/22 Exclusion of the Press and Public

The Board agreed to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), when it considered the exempt information on the Update on TfL Funding.

The meeting closed at 7.00pm.

Chair: _____

Date: _____

Transport for London

Minutes of the Meeting

**Conference Rooms 1 and 2, Palestra, 197 Blackfriars Road,
London, SE1 8NJ
12 noon, Tuesday 30 August 2022**

Members

Sadiq Khan (Chair)
Seb Dance (Deputy Chair)
Julian Bell
Kay Carberry CBE
Anurag Gupta (via Teams)
Bronwen Handyside
Anne McMeel
Dr Mee Ling Ng OBE
Dr Nelson Ogunshakin OBE (via Teams)
Mark Phillips
Marie Pye (via Teams)
Dr Nina Skorupska CBE
Dr Lynn Sloman MBE (via Teams)
Ben Story (via Teams)
Peter Strachan (via Teams)

Government Special Representative

Becky Wood (Part 1 only)

Executive Committee

Andy Byford	Commissioner
Howard Carter	General Counsel
Patrick Doig	Group Finance Director and statutory Chief Finance Officer
Stuart Harvey	Chief Capital Officer
Andy Lord	Chief Operating Officer
Lilli Matson	Chief Safety, Health and Environment Officer (Part 1 only)
Gareth Powell	Chief Customer and Strategy Officer
Tricia Wright	Chief People Officer

Staff

Matt Brown	Director of Communications and Corporate Affairs
Fiona Brunskill	Director of People and Culture Change
Joanna Hawkes	Director of Corporate Finance
Rachel McLean	Chief Finance Officer, Crossrail and Finance Director, TfL Operations
Shamus Kenny	Head of Secretariat
Sue Riley	Principal Secretariat Officer

73/08/22 Apologies for Absence and Chair's Announcements

Apologies for absence had been received from Heidi Alexander and Prof. Greg Clark CBE. Members Anurag Gupta, Dr Nelson Ogunshakin OBE, Marie Pye, Dr Lynn Sloman

MBE, Ben Story and Peter Strachan were joining the meeting by Teams and therefore did not count toward the quorum.

The Chair welcomed everyone to the meeting, which was being broadcast live on the Greater London Authority website and on YouTube to ensure the public and press could observe the proceedings. Due to the confidential and commercially sensitive nature of the proposals, it was not possible to discuss any of the details in Part 1 of the meeting nor to reopen the meeting as any decision taken was subject to a Market Announcement, which would be made as soon as possible after the meeting.

The meeting was called on 23 August 2022, with less than five clear working days' public notice in accordance with Standing Order 33. The Chair had agreed, in accordance with Section 100B(4)(b) of the Local Government Act 1972, that the meeting be called as a matter of urgency as decisions were required in relation to TfL's funding. With the agreement of the Chair, the papers for the meeting were published on 25 August 2022 as discussions on the matters in the papers were ongoing.

The Chair reiterated that the need for financial support was entirely due to the impact of measures to control the coronavirus pandemic from March 2020, before which TfL was on target to record a record operational surplus. The funding settlement from the Government had expired and discussions had been ongoing to secure the best settlement in the interests of London and across the UK, given TfL's extensive supply chain. The Chair and Members thanked the Commissioner Andy Byford, his Executive Committee and everyone involved in the discussions with Government to secure funding that supported London, workers and the transport network.

Before moving onto the main agenda item, the Chair and Andy Byford thanked Julian Bell, who was attending his last meeting before his term of office as a Member expired on 4 September 2022. Following discussions with London Councils, Julian Bell joined the Board in February 2020 and was a powerful advocate and conduit for strengthening the relationships with boroughs, who were key partners in the delivery of the Mayor's Transport Strategy. Julian was thanked for his input in and outside of meetings and wished every success for the future.

As discussed at the meeting on 27 July 2022, Gareth Powell would leave TfL in September 2022. In addition to his wider contribution to TfL, Gareth had a key role in the discussions with Government on funding.

As safety was paramount at TfL, Members were invited to raise any safety issues at the meeting or to discuss them with Howard Carter or the appropriate member of the Executive Committee after the meeting.

74/08/22 Declarations of Interest

All Members confirmed that their declarations of interests, as published on [tfl.gov.uk](https://www.tfl.gov.uk), were up to date and there were no additional interests that related specifically to items on the agenda.

Due to the nature of the information to be discussed on Part 2 of the agenda, Becky Wood, as the Government's Special Representative, and Lilli Matson, as a current Pension Fund Trustee, had not received the Part 2 paper and would leave the meeting for the discussion of that information.

75/08/22 Government Funding Settlement

Andy Byford introduced the item. When he joined TfL as Commissioner in June 2020, his top two priorities were to open the Elizabeth line without further delay and to get the organisation on a sound financial footing following the damage caused by the coronavirus pandemic. The Elizabeth line opened in May 2022 and TfL had steadfastly rebuilt ridership on its services and kept delivering through a series of short-term funding settlements. While grateful for the money received to-date, TfL needed a long-term funding settlement to enable it to plan.

Discussions with the Government on a long-term funding settlement had been ongoing since March 2022. These had been one-sided, complex and exhausting. TfL had been relentless in seeking the best settlement for London, its customers, staff and suppliers. While the latest offer was still less than required, it was considered fairer and moved TfL away from both Section 114 action and the managed decline scenario in its current budget. TfL required funding to continue to operate and accepted that any funding came with conditions. Accepting the latest offer would ensure that TfL remained in control of its own destiny.

While passenger demand had begun to stabilise, there remained an ongoing structural reduction in passenger income of around £1.5bn per year. While grateful for the £5bn of extraordinary funding support provided by the Government since 2020, it had not fully offset the revenue lost due to the pandemic and tough decisions had been taken to reduce investment, control costs and raise new sources of revenue. Due to this action, TfL was back on a path to financial sustainability by April 2023 and on a declining trajectory of Government revenue funding, with 2022/23 being the last year that Government revenue support was required.

The lack of certainty on longer-term capital funding from Government resulted in the 2022/23 TfL Budget being based on a 'managed decline' scenario, but avoiding that scenario was critical to supporting the London and therefore national economic recovery. The cost-saving measures taken during the pandemic meant an increased level of asset renewals was needed to address the backlog and the ongoing deterioration in the state of good repair. Longer-term capital funding was essential to provide the certainty and stability needed to make long-term decisions on infrastructure investments in an effective and efficient manner and all major transport networks globally relied on a form of Government funding to support their pipeline of infrastructure investment. Members considered the quantum and conditions of the Governments proposal, recognising that there would be no further offer. Patrick Doig confirmed that the final offer while not ideal would enable TfL to achieve a balanced budget, negating the need for Section 114 action. Rejection of the offer would result in the need to take Section 114 action and Members considered the impact of that decision and direct Government control of TfL. The funding proposal and conditions had been shared with TfL's external auditors, EY, who were required to consider if TfL remained a going-concern.

Members discussed the key conditions in detail and how they could be addressed and the impact on the organisation, particularly those that limited TfL's discretion and impacted staff remuneration and pensions. They recognised and commended staff and contractors for the effort and commitment that had kept London moving during the pandemic and had enabled TfL to keep delivering despite the uncertainty. The conditions relating to pay and pensions would cause further concern, but it was better that TfL had control over how these were addressed.

TfL had achieved many notable things, such as the Northern line extension, the launch of the Elizabeth line and continued progress on step-free access, despite the impact of the pandemic and the distraction of funding discussions with Government. However, those funding discussions had distracted management from planning, caused anxiety with staff, contractors and the supply chain and hindered TfL's delivery and delivery by London boroughs who required TfL funding and support to plan and implement their own schemes. The Chair and Members expressed a desire for a reset in relations with Government and for lessons to be learned from the funding process. TfL and Government needed to work together to achieve the aspirations in the Mayor's Transport Strategy and the Government's own aspirations in relation to levelling up, the environment and active travel.

All Members present in the room, except for Bronwen Handyside, voted to agree the funding settlement. Bronwen Handyside respected the effort put in to negotiate on the final offer but asked that her vote against the settlement be recorded as she could not support the ambiguity in relation to pay and pensions. Although not able to vote, the Members joining via Teams (and those who had given their apologies for the meeting) supported accepting the settlement offer.

The Board noted the paper and the exempt supplementary information on Part 2 of the agenda and agreed to accept the funding settlement from the Department for Transport on the terms set out in the draft letter from the Secretary of State for Transport.

Following the decision by the Board, Andy Byford confirmed that the Department for Transport would be informed and once a signed letter had been received from the Secretary of State for Transport and checked, a Market Announcement would be made. Communication plans had been prepared to inform the Trade Union General Secretaries, the top leadership team and all staff and key stakeholders and suppliers.

76/08/22 Date of Next Meeting

The next scheduled meeting of the Board would be held on Wednesday 12 October 2022 10.00am.

77/08/22 Exclusion of the Press and Public

The Board agreed to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), when it considered the exempt information on the Government Funding Settlement.

The meeting closed at 2.00pm.

Chair: _____

Date: _____

Board



Date: 12 October 2022

Item: **Matters Arising, Actions List and Use of Delegated Authority**

This paper will be considered in public

1 Summary

- 1.1 This paper informs the Board of any use of Chair's Action or authority delegated by the Board, any Mayoral Directions to TfL and progress against actions agreed at previous meetings, since the last ordinary meeting of the Board on 27 July 2022.
- 1.2 There have been two uses of Chair's Action by the Chair of the Finance Committee: one in relation to a short extension from 28 July to 3 August of the funding settlement with Government (prior to a long-term settlement being agreed by the Board on 30 August 2022); and one in relation to changes to the Santander Cycles – 2022 Scheme Tariff Change.
- 1.3 There has been no other use of specific authority delegated by the Board to Committees.
- 1.4 There are two Mayoral Directions to TfL to report, relating to: revision of the Mayor's Transport Strategy (MTS) and road-user charging guidance; and September 2022 fares revision.
- 1.5 This paper also provides an update on the appointment of a new Member to the Board and seeks a delegation of authority to the Deputy Chair in relation to appointment of the new Member to Committees and Panels of the Board. There is also a request to waive the requirement for the Safety, Sustainability and Human Resources Panel to meet four times in 2022/23, and an update to defer the review of the terms of reference of the Land and Property Committee.
- 1.6 Appendix 1 sets out the progress against actions agreed at previous meetings.

2 Recommendation

2.1 The Board is asked to note the paper and:

- (a) **note the use of Chair's Action since the last meeting and the receipt of Mayoral Directions to TfL;**

- (b) **note the appointment of a new Member to the Board to 8 September 2024 and delegate to the Deputy Mayor authority to appoint that Member to Committees and Panels of the Board; and**
- (c) **waive the requirement for the Safety, Sustainability and Human Resources Panel to meet four times in 2022/23.**

3 Use of Chair's Action

- 3.1 Under Standing Order 113, in situations of urgency, the Board delegates to each of the Chair and the Chairs of any Committee or Panel the exercise of any functions of TfL on its behalf. Any use of Chair's Action is reported to the next ordinary meeting. The Board on occasion will also make specific delegations to its Committees which, when exercised, are reported to the next ordinary meeting of the Board, as well as the next meeting of the relevant Committee.
- 3.2 There have been two uses of Chair's Action since the last meeting by the Chair of the Finance Committee.

Funding

- 3.3 At the meeting of the Board on 27 July 2022, Members were informed that on 22 July 2022, a draft proposal for a funding settlement from Government was received. Due to the detail and complexity it contained, including several new conditions, TfL requested a further extension to the funding agreement, which expired on 28 July 2022, to review the proposal and make a recommendation to the Board.
- 3.4 On 27 July 2022, a paper was issued to Members informing them that the Government had consented to a short extension. On 28 July 2022, the Chair, in consultation with available Members of the Board, noted the paper and, subject to receipt of a signed letter from the Secretary of State in the terms described in the paper, accepted the recommendation of a further extension to the funding agreement with the Department for Transport (DfT) for TfL to 3 August 2022, to enable discussions to continue.
- 3.5 Discussions on the funding offer continued throughout August 2022. On 30 August 2022, the Board met and approved a long-term funding settlement.

Santander Cycles – 2022 Scheme Tariff Change

- 3.6 On 3 August 2022, Members were sent a paper and asked to approve amendments to the scheme tariff for the London Cycle Hire Scheme, also known as Santander Cycles. The proposals were part of the Cycle Hire Modernise, Electrify and Expand programme, which aims primarily to increase usage of Santander Cycles
- 3.7 On 5 August 2022, the Chair, in consultation with Members of the Board, noted the paper and approved a revised scheme tariff as set out in the paper for Santander Cycles for implementation in September 2022 and authorised the Commissioner to revise the scheme tariff from time to time, as they may

consider appropriate, to reflect TfL's operational requirements and/or financial objectives.

- 3.8 The use of Chair's Action was considered appropriate as a decision to vary the tariff was required to meet the proposed implementation timetable.
- 3.9 The paper has been published on the TfL website but the appendix remains exempt from publication.

4 Use of Delegated Authority

- 4.1 There has been no use of authority relating to matters reserved to the Board.

5 Mayoral Directions to TfL

- 5.1 The Greater London Authority (GLA) Act 1999 (as amended), permits the Mayor to issue to TfL general directions as to the manner in which TfL is to exercise its functions or specific directions as to the exercise of its functions (or not to exercise a power specified in the direction). Directions are also often made in relation to the implementation of matters in respect of which the Mayor delegates statutory powers to TfL.
- 5.2 The Mayor makes Mayoral Directions through Mayoral Decisions. Papers for Mayoral Directions set out the financial and other implications. If those implications change over time, that will be reported to the GLA.
- 5.3 All Mayoral Decisions are issued in writing, with the information that is not exempt from publication included on the GLA's Decisions Database on its website: <https://www.london.gov.uk/about-us/governance-and-spending/good-governance/decisions?order=DESC>.
- 5.4 Mayoral Directions fall into three broad categories: those addressing technical issues relating to statutory powers; those related to commercial development activities; and those related to projects and programmes. Mayoral Directions relating to TfL are reported to the Board's Committees for discussion as soon as possible after they are received by TfL or published. Regular reports will list the relevant Directions for as long as they are applicable.
- 5.5 Annually the Audit and Assurance Committee considers the list as part of its consideration of the annual audit plan to ensure that appropriate audit resource is applied to assurance on TfL's work in implementing Mayoral Directions. This will also be kept under review at each quarterly meeting of that Committee.
- 5.6 A summary of current Mayoral Directions to TfL is maintained on the "How we are governed" page on our website, with links to the relevant Mayoral Decisions: <https://tfl.gov.uk/corporate/about-tfl/how-we-work/how-we-are-governed>. That page will be updated as and when further Directions are made.

- 5.7 There have been two Directions issued to TfL since the last report and these have been reported to the Finance Committee.

Revision of the MTS and road-user charging guidance [MD2987](#) (20 May 2022)

- 5.8 The Mayor directed TfL to draft revised MTS text to provide for road user charging's role in addressing the triple challenges of toxic air pollution, the climate emergency and congestion and, as a first step, the potential London-wide expansion of the Ultra Low Emission Zone; arrange for an integrated impact assessment to be produced; and consult the public and stakeholders on his behalf. In addition, the Mayor issued supplementary guidance to TfL as to the consultation. The consultation ran from 20 May to 29 July 2022.

September 2022 fares revision [MD3028](#) (2 September 2022)

- 5.9 The Mayor directed TfL to implement from 4 September 2022 an increase in the fee for obtaining an Oyster card from £5 to £7 and to make this fee non-refundable and to apply a peak fare to all journeys to/from Heathrow that include Zone 1 travel.

6 Changes to the Membership of the Board, Committees and Panels

- 6.1 Discussions have been taking place with London Councils on the appointment of a new Member of the Board until 8 September 2024. Those discussions are expected to conclude, and an appointment made, ahead of this meeting of the Board but after papers have been published. Members will be advised when the appointment is made, and a verbal update will be provided at this meeting.

- 6.2 It is proposed that authority be delegated to the Deputy Chair, following discussion with the new Member, to appoint the new Member to relevant Committees and Panels of the Board. Members will be informed when appointments have been made and this will be reported back to the next meeting of the Board.

Government Special Representatives

- 6.3 Under the terms of the 14 May 2020 funding settlement with Government and all subsequent settlements, the Secretary of State for Transport may appoint two Special Representatives to attend all meetings of the Board and one to attend all meetings of the Finance Committee and the Programmes and Investment Committee. They are entitled to receive all papers and attend all briefings that are open to other members of the Committees, unless there is a conflict of interest. They do not have any voting rights and their presence does not count toward the quorum for any meeting.
- 6.4 Following the change of Prime Minister in September 2022, Becky Wood remains a Government Special Representative and will continue to attend meetings of the Board, the Finance Committee and the Programmes and

Investment Committee. The second Special Representative, Andrew Gilligan, who received papers for and was invited to attend meetings of the Board is no longer the Government's Special Representative. The Board will be informed when the new Secretary of State for Transport appoints a replacement.

Safety, Sustainability and Human Resources Panel

- 6.5 A meeting of the Panel was scheduled for 14 September 2022 and papers were published on 6 September 2022. Following the sad death of Her Majesty Queen Elizabeth II on 8 September 2022, the meeting fell within the official mourning period. Given the proximity of the next scheduled meeting on 16 November 2022, the Chair agreed to cancel rather than postpone the meeting. All relevant papers and information from the cancelled meeting will be transferred to the next scheduled meeting of the Panel.
- 6.6 The terms of reference of the Panel require it to meet four times a year. The Board is therefore asked to waive this requirement for 2022/23.

7 Terms of Reference of the Land and Property Committee

- 7.1 When established in April 2022, it was proposed to review the terms of reference of the Committee within six months considering operational experience. The first meeting of the Committee was held on 30 June and the next meeting is scheduled for 18 October 2022. Therefore, the terms of reference will be kept under review but no changes are proposed at present.

8 Actions List

- 8.1 Appendix 1 sets out the progress against actions agreed at previous meetings.

List of appendices to this report:

Appendix 1: Actions List

List of Background Papers:

Minutes from previous meetings.

Greater London Authority Decision Making Database.

Chair's Action papers – issued on 27 July and 3 August 2022 and subsequently published on [tfl.gov.uk](https://www.tfl.gov.uk)

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Board Actions List (to be reported to the meeting on 12 October 2022)

Actions from the meeting held on 27 July 2022

Minute No.	Item/Description	Action By	Target Date	Status/Note
53/07/22 (1)	Commissioner's Report: Barking Riverside wayfinding Stuart Harvey would look at the wayfinding and signage for the riverboat services at Barking Riverside, particularly the directions for the quickest route from the station.	Stuart Harvey	October 2022	In progress, Members will be updated when completed.
53/07/22 (2)	Commissioner's Report: Barking Riverside Riverboat services Andy Lord would look at the potential to increase the frequency of the riverboat services at Barking Riverside pier.	Andy Lord	Ongoing	Service frequency will be kept under review as progress is made in the development at Barking Riverside.
53/07/22 (3)	Commissioner's Report: Bus Services Consultation Alex Williams confirmed that the results of the consultation on proposed reductions to bus services would be considered by the Customer Service and Operational Performance Panel in October 2022.	Alex Williams	December 2022	On forward plan for Panel.
53/07/22 (4)	Commissioner's Report: Travel Demand from Freedom Pass data Following the recent rise in coronavirus cases, the feasibility of using the Freedom Pass data to check whether older and disabled passengers were returning to the network at the same rate as other passengers would be looked at.	Shashi Verma	October 2022	In progress, Members will be updated when completed.
56/07/22 (1)	Safety, Health and Environment Annual Report 2021/22: Well@TfL bus impact The results of the current monitoring of the impact of the Well@TfL bus would be provided to Marie Pye.	Lilli Matson	October 2022	In progress, will be circulated when completed.
56/07/22 (2)	Safety, Health and Environment Annual Report 2021/22: Supporting Police Investigations into public order offences A note would be provided to Anne McMeel on the reporting of offences by bus drivers.	Lilli Matson	October 2022	In progress, will be circulated when completed.

Minute No.	Item/Description	Action By	Target Date	Status/Note
57/07/22	Finance Report - Quarter 1 Results and Forecast, 2022/23: Revenue impact of industrial action Patrick Doig confirmed that the ongoing industrial action represented a revenue risk to TfL and he would circulate the data on the revenue impact for TfL of either a National Rail strike, TfL industrial action or combined strikes to the Board.	Patrick Doig	October 2022	This will be addressed as part of the Business Plan discussions.
58/07/22	Slavery and Human Trafficking Statement: Landlord Future statements would contain more detail on how TfL managed risks relating to its role as a landlord.	Stuart Harvey	June/July 2023	This will be addressed in future Statements.
59/07/22	Report of the meeting of the Finance Committee held on 22 June 2022: Travel concessions for cleaning contractors An update would be provided to the next meeting on the review of travel concessions for cleaning contractors	Tricia Wright	September 2022	Completed. The Mayor made an announcement on 25 September 2022 on changes to travel concessions and this is being progressed.

Actions arising from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
05/01/20 (2)	Commissioner's Report – Bus Safety Standard Visit Members would be offered a visit to see a bus that met the new Bus Safety Standard.	Andy Lord / Lilli Matson	TBC 2022	Members will be consulted on availability.
67/11/21 (2)	Commissioner's Report – Safety at junctions An update including timeframes would be brought to a future meeting of the Safety, Sustainability and Human Resources (SSHR) Panel.	Alex Williams	November 2022	On SSHR Panel forward plan.
67/11/21 (3)	Commissioner's Report – Safety for women and girls The impact of the comprehensive programme to improve safety for women and girls travelling on the network would be assessed and the outcomes would be considered at a future meeting of the SSHR Panel.	Lilli Matson / Matt Brown	November 2022	On SSHR Panel forward plan.

67/11/21 (4)	Commissioner's Report – London Overground Incident at Enfield Station 12 October 2021 An investigation was underway and any developments and lessons learnt would be considered at a future meeting of the SSHR Panel.	Lilli Matson / Andy Lord	TBC	On SSHR Panel forward plan.
74/10/21	Report of the Customer Service and Operational Performance Panel – Briefing on Action on Inclusion programme. The Director of Diversity, Inclusion and Talent would develop a comprehensive inclusion programme and the Board would receive a briefing when the work was completed.	Tricia Wright / Director of Diversity, Inclusion and Talent	TBC	Briefing to be scheduled when the work is completed.
82/12/21 (3)	Commissioner's Report – passenger incident at Tottenham Court Road station 3 December 2021 An investigation was underway and Members would be kept informed of the outcomes.	Lilli Matson / Andy Lord	TBC	Once the investigation is completed, Members will be updated through the SSHR Panel.
05/02/22 (1)	Commissioner's Report: 30 January 2022 car and tram collision on Oaks Road, Croydon The SSHR Panel would be updated when the investigation concluded.	Andy Byford / Lilli Matson	TBC	Once the investigation is completed, Members will be updated through the SSHR Panel.
05/02/22 (3)	Commissioner's Report: Asset maintenance and safety improvements Members requested a briefing on the balance between asset maintenance and safety improvements in the TfL Budget.	Lilli Matson	September -December 2022	This is being discussed as part of the Business Plan discussions.
05/02/22 (4)	Commissioner's Report: Step-free access The results of the recently launched consultation to help shape future step-free access priorities and improvements on the London Underground network would be submitted to the Customer Service and Operational Performance (CSOP) Panel for feedback and then to the Board.	Andy Lord / Alex Williams	December 2022	Members have received an informal update and a paper will be considered by the CSOP Panel in December 2022.
37/06/22 (1)	Commissioner's Report: Elizabeth line impact Work was underway to analyse the complex information on abstraction and modal shift to identify the impact of the Elizabeth line on journey patterns and to ensure TfL was meeting customer needs. A report would be brought to the Board in due course.	Alex Williams/ Shashi Verma	September 2022	Completed. Information provided to the meeting of the Elizabeth Line Committee on 29 September 2022.

Minute No.	Item/Description	Action By	Target Date	Status/Note
37/06/22 (3)	<p>Commissioner's Report: Talent Strategy Information would be included in the pay gap report to the SSHR Panel on how the Talent Strategy and succession planning was being used to further reduce the ethnicity and gender pay gaps, including action to increase declaration rates for the disability pay gap. The report would include emerging data and themes on employee readiness to stretch and strengthen in their careers.</p>	Tricia Wright	December 2022	On SSHRP forward plan.
37/06/22 (6)	<p>Commissioner's Report: Rotherhithe tunnel Owing to the current funding challenges, the tendering process for the detailed design and build stage had been paused. Andy Lord would look at the current prioritisation to see if any progress could be made on the project, although it was a significant expenditure.</p>	Andy Lord / Stuart Harvey	September -December 2022	This is being considered as part of the Business Plan discussions.
39/06/22	<p>Finance Report, Quarter 4, 2021/22: Business planning Patrick Doig would be engaging with the Board and seeking Members input on the Business Plan in autumn 2022.</p>	Patrick Doig	September -December 2022	Briefings being held.
40/06/22	<p>Delivering the Mayor's Transport Strategy 2021/22 Annual Update: Step-free Access An update would be provided to the CSOP Panel on the progress on step-free access and options to review and revise the target to reduce journey times for journeys that were not step-free.</p>	Alex Williams	December 2022	On CSOP Panel forward plan. See also action 05/02/22 (4) above.

Board



Date: 12 October 2022

Item: Commissioner's Report

This paper will be considered in public

1 Summary

- 1.1 This report provides a review of major issues and developments since the meeting of the Board on 27 July 2022.

2 Recommendation

- 2.1 **The Board is asked to note the report.**

List of appendices to this report:

Appendix 1: Commissioner's Report – October 2022

List of Background Papers:

None

Andy Byford
Commissioner
Transport for London

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Commissioner's report

October 2022



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Introduction

I am proud to have led this organisation and am confident that both TfL and London have a bright future ahead



We have achieved a great deal as an organisation this year

On 22 September, I announced that my wife and I have decided to resume our previous life in the US, thereby bringing my tenure as Commissioner to a close. My time at TfL coincided with the toughest period in the organisation's history and during which the very existence of TfL hung in the balance.

When I joined, I had two clear priorities: to get the Elizabeth line open without further delay and to lead TfL out of the pandemic and into a financially sustainable future. With the Elizabeth line open and going from strength to strength, and with a longer-term financial settlement now in

place, I can leave with TfL's future secure and on the path to growth and success.

The last two and a half years have been an absolute privilege, for which I want to thank the Mayor and the Board. Having the opportunity to open the Elizabeth line with Her Majesty the Queen was without doubt the highlight of my career, and the perfect way to round out my 33 years of public service.

Everything that TfL has achieved in my time as Commissioner has been down to my leadership team and the thousands of colleagues that make up this great organisation. That is why I am extremely confident that Andy Lord, who I announced will lead as Interim Transport Commissioner after I depart, will continue to build on this success.

The death of the Queen on 8 September was a deeply moving and historic moment for our country. Most of us cannot remember a time when Queen Elizabeth II was not our monarch and she has been nothing short of an inspiration in her incredible seventy-year-reign.

Her passing marked the end of an era and, with it, the beginning of Operation London Bridge – the detailed plan for how the Queen's funeral and the mourning period would be managed. Needless to say, this represented a huge undertaking for us all at TfL and, once again, we successfully stepped up to the mark.

There will be more detail on this later on in my report, but I want to renew my

huge thanks to everyone who worked so tirelessly throughout the mourning period to ensure that the events of those 10 days went as smoothly as they did, and that as many people as possible were able to travel to central London to pay their respects to a remarkable person.

Since my last report, we have achieved a longer-term funding settlement with the Government. This hard-won agreement means that we can now get on with the job of supporting London's recovery from the pandemic, to the benefit of the whole country. I am proud of what we achieved in these negotiations and of the round-the-clock effort put in by so many across the organisation to help us get there.

It is no mean feat to have secured around £6bn in support in the current financial and political climate, and I am grateful to both the Government and City Hall for the support they have provided.

As this, my last, report exemplifies, there is an incredible amount of work and activity taking place across our organisation designed to improve not just the capital's transport network, but the lives and businesses of everyone who uses it. I am extremely proud to have led this great organisation and I am sure both TfL and London have a bright future ahead.

Andy Byford
London's Transport Commissioner



It has been an absolute privilege to have served as your Transport Commissioner

Safety and environment

We are undertaking a range of actions and improvements to make our network as secure as possible



We are delivering robust safety improvements

Sandilands prosecutions

The Sandilands tragedy will never be forgotten and our thoughts remain with everyone impacted and involved. We continue to offer support to those directly affected as well as the wider community.

Following a hearing at Croydon Crown Court on 8 July concerning the prosecution case against the driver of the tram, the trial has been fixed to take place on 15 May 2023 for four to five weeks at the Central Criminal Court. The sentencing hearings for TfL and Tram Operations Limited will take place shortly after the end of the driver's trial.

We have delivered robust and lasting safety improvements since 2016, continuing to review our operations and work with the wider tram industry to ensure that our network is as safe as possible.

Safety incidents on the network

Fatal e-scooter and tram collision

On 22 August, a tram collided with a person riding an e-scooter at an uncontrolled pedestrian crossing point between Ampere Way and the tram stops at Waddon Marsh. The tram driver applied the emergency brake but could not prevent the collision.

Sadly, the e-scooter rider died in hospital a few days later. A full investigation is under way, and both the Rail Accident Investigation Branch (RAIB) and the Office of Rail and Road (ORR) have been informed. Passengers on board the tram at the time who may have witnessed the incident have been offered assistance through our incident support service, the Sarah Hope Line.

Fatal high-speed collision at Park Royal

In the early hours of 22 August, a vehicle travelling at high speed on the A40 Western Avenue left the carriageway and landed on the tracks of the Piccadilly line at Park Royal Tube station. Sadly, one of two passengers in the car was killed while the other sustained life-changing injuries. The driver was also seriously injured. As a result of the vehicle coming to rest on the Piccadilly line, the incident was reported to the ORR and RAIB.

Fatal collisions involving buses

On 13 August there were two fatal collisions involving our buses. In the first incident, a bus collided with a car in Brent, while in the second, a bus collided with a pedestrian in Tower Hamlets. Our thoughts are with the families and friends of those affected by both these tragic incidents. Investigations into both collisions are under way and we continue to look for opportunities to improve safety as we strive towards our Vision Zero ambition of eliminating all death and serious injury on the road network by 2041.

Upcoming inquests

We are providing assistance to the Coroner for Inner South London in relation to a fatality on 7 April 2020 at Clapham North station. We have provided the Coroner with a witness statement regarding CCTV footage at the station and prevention of future death matters. The inquest is listed to take place on 16 November.

On 26 May 2020, a passenger fell between the platform and the train at Waterloo Underground station and was struck by the departing train while trying to get back onto the platform. The passenger tragically suffered fatal injuries. In October 2020, the ORR issued London Underground with an Improvement Notice on Platform Train Interface risk assessments to which London Underground responded in December 2020.

The RAIB also investigated the incident and published its report in September 2021, including three recommendations for London Underground. Regular progress updates on the implementation of these recommendations have been sent to the ORR. The inquest took place before a jury from 20 to 27 September.

London Underground witnesses offered their condolences to the family in their witness evidence. The jury found that the death was accidental, with a possible underlying factor the fact that London Underground had neither fully quantified the level of risk at the platform at Waterloo, nor considered additional measures to reduce the likelihood of a person falling down the gap and getting stuck. London Underground will carefully consider the jury's conclusions.

Crime and antisocial behaviour on public transport

We continue to work in partnership with the Metropolitan Police Service (MPS) and the British Transport Police (BTP) to ensure that the network remains and feels safe, for both our customers and staff.

Our MPS Safer Transport Teams, volunteer police cadets and local schools work together across London to deliver assemblies on staying safe and sustainable travel in the run up to the summer break. Schools that are coming to our attention because of concerns raised by frontline colleagues or customers receive a presentation from their local policing team to discuss the impact school-related antisocial behaviour has on customers, staff and local communities.

Our Project Guardian school sessions are part of our work to keep young women and girls safe while travelling, and aim to raise awareness of sexual harassment and what to do if an incident occurs. These sessions are aimed at year 9 students, both boys and girls. A total of 142 sessions took place in the last academic year, reaching 8,885 students across London. There are already 33 sessions booked in for the autumn term.

As pupils returned to school in September, we have provided support to ensure they use our network safely and respectfully. By identifying key locations across our bus and London Underground network, we have co-ordinated engagement activity with our frontline staff, transport support and enforcement officers as well as our policing partners to encourage the behaviour that is expected on the transport network. This work is being run alongside STARS, our schools accreditation scheme, and our safety and citizenship transport education service to schools.

Tackling violence against women and girls

We continue to make good progress in our activity to end violence against women and

girls, while also looking at what more we can do. On 1 September, in partnership with the Mayor's Office for Policing and Crime and the Greater London Authority (GLA), we submitted a response to the Home Office's consultation on making public sexual harassment a criminal offence. This would strengthen our ability to deal with sexual behaviour that is not covered adequately in existing legislation.

We also had a productive meeting with the activist Zan Moon, along with our partners in the BTP, at the beginning of September to discuss a number of issues and recommendations arising from testimonials that had been shared with her about women's experience of sexual harassment on public transport.

The delivery of the 'Zero-tolerance to sexual harassment' training to customer-facing frontline staff continues. An amended version of the training programme will also be developed and briefed to employees in our contact centres to ensure messaging and engagement are consistent.

Work-related violence and aggression

Work-related violence and aggression against our people is unacceptable. In 2020, we issued 4,500 body-worn video cameras to our frontline colleagues in customer-facing roles. We have identified a further 300 staff that would benefit from cameras and begun the roll out of cameras to these groups, including River Services, Woolwich Ferry, Dial-a-Ride, and a number of other teams that undertake customer-facing activities.

The BTP has enhanced its support in this area by establishing a new Workplace Violence Coordination Unit which will work in partnership with rail operators to tackle hotspots. In August, we agreed to use Earl's Court Underground station in a pilot scheme to assess the issues and see how we can tackle the triggers of work-related violence and aggression together. If successful, we hope to roll this out to other locations across our network.

Automatic external defibrillators

The availability of a defibrillator can be essential in saving a life in certain cardiac situations. The Mayor is working with charities and the NHS to increase the number of defibrillators available in London, with the installation of defibrillators across the transport network and at London Underground stations already approved. By the end of this activity, every Underground station and 60 key locations, including bus depots, Dial-a-Ride and river services, will have a defibrillator.

In addition, London Lifesavers is an London Ambulance Service scheme promoting life-saving skills in the community. With the help of London Ambulance Service, we started filming a special instructional video in September to show people how to use a defibrillator. Our aim is to link the video to a special QR code which will be displayed on all defibrillators across our transport network. The video will play when the QR code is scanned using the camera on a smartphone or tablet, enabling people with little or no knowledge of using a defibrillator to step in in case of emergency.

We have also agreed with London Ambulance Service to return 73 of their defibrillators that were loaned to us long term, which, while out of warranty, are still serviceable and usable. These can then be issued for free throughout local communities, or however else they see fit.

Security

In July, we held a meeting of our Executive Security Group, focusing on the threat update from our external security partners, which informs the decision making for security across the business. The meeting included a review of our corporate vulnerabilities, and an update was provided on the controls and mitigations we have in place. We also agreed on a security scorecard and dashboard to enable holistic security reporting to drive security improvements.

We have responded to Lord Harris's report on the readiness of London's emergency services, and agreed a set of responses and actions to address the recommendations made. We recognise that all employees play a part in protecting our customers and colleagues from criminal and malicious acts. Security-informed training has been identified and we have started providing this training for our non-operational staff to increase capability and understanding across the organisation.

We have reviewed the specific threat of drones to our organisation and services, as highlighted in the report, and confirmed that proportionate risk management measures are in place. We have sought involvement in projects looking at our

use of CCTV footage. One area of focus is to ensure all new activities consider security as part of our project pathway management.

Taxi and private hire vehicles

On 1 October 2021, we introduced a new approach for private hire drivers to show their ability to meet the English language requirement which is necessary to meet the Department for Transport's (DfT's) Statutory Standards. This included the introduction of an English language speaking and listening test as well as a safety, equality and regulatory understanding assessment of applicants' reading and writing skills. Previously, drivers could submit evidence of a qualification or undertake a test with a TfL-approved provider.

The new requirements were introduced under transitional arrangements to allow time for drivers to complete the tests. We recognise that the industry is still in a difficult position due to the ongoing impact of the pandemic and the cost-of-living crisis which is affecting both taxi and private hire vehicle drivers. Several other factors have also impacted our ability to fully implement these requirements by 1 April 2023, as originally planned, mainly due to technological and testing capacity issues.

Previous transitional arrangements meant that existing drivers who had not provided evidence to satisfy the language requirements under the previous arrangements were required to sit and pass the new English language test and safety,



We work with our policing partners to keep our roads safe

equality and regulatory understanding assessment by 30 September 2022. Other applicants and drivers had until 31 March 2023 to sit and pass both tests.

The private vehicle hire regulations (TPH Notice 14/22) were amended on 21 September to give drivers up to two more years to complete the tests. Giving drivers more time will avoid drivers facing suspension or revocation of their licenses because they have been unable to take the assessments by the deadline.

Vision Zero

Police activity to support Vision Zero

Police activity and enforcement is an essential part of our approach to achieving our Vision Zero ambition of eliminating all death and serious injury on the road network by 2041. Throughout the months of July and August, our policing partners dealt with a total of 129,523 traffic offences for risky, dangerous and antisocial driving such as excessive speed, distraction, drink and drugs, no insurance and non-compliance with road rules. There were also 1,634 arrests for drink and drug driving.



We enforce traffic contraventions in our cycle lanes

During July and August, the MPS issued an additional 103,466 speeding offences through the use of safety cameras. With the Roads and Transport Policing Command (RTPC), we started using mobile safety cameras at the end of January to enable us to be more responsive to local community concerns and emerging issues. By the end of August, 28,000 speeding offences had been enforced.

As part of its efforts to tackle road danger, the RTPC participates in monthly national campaigns coordinated by the National Police Chiefs' Council. These operations are themed around national road danger enforcement priorities and are an important element of the RTPC's operational activity.

July's operation, which ran from 26 July to 8 August, focused on speeding, with RTPC officers issuing 2,713 traffic offences. A separate operation, which ran from 23 to 29 August, targeted drink and drug driving, with RTPC officers arresting 32 drivers for driving under the influence of drugs or alcohol.

Safer Junctions

In November 2021, a new pedestrian crossing was commissioned at Battersea Bridge, where a pedestrian was tragically killed in January 2021. We have now completed public engagement on a second phase of improvements which will include new crossings on all other arms of the junction, as well as safety enhancements for cyclists.

Mandatory cycle lane enforcement

Since June, we have been given new powers alongside London's local authorities to enforce moving traffic contraventions in cycle lane and tracks. We have carried out civil enforcement of vehicles entering cycle lanes using our existing CCTV network, with drivers failing to comply being subject to a fine of £160.

There is also a six-month warning notice in place for first-time offences to educate motorists, with the aim of increasing compliance. Between 27 June and 3 August, 235 warning notices were issued to drivers and we are closely monitoring the success of the warning notice campaign as well as the compliance levels at these locations. To support this, we launched an advertising campaign in July, targeting private and commercial drivers, to raise awareness of the new fine and direct drivers to the red route section of our website to find out more. This campaign included adverts in the Metro newspaper and on buses.

Bus Safety Standard

The Bus Safety Standard is a set of requirements that all new buses must meet when they come into service to enhance the safety of bus operations in the capital.

More than one in four buses in our fleet now benefit from Intelligent Speed Assistance, helping bus drivers to comply with the speed limits on London's roads. This has been achieved through a combination of introducing new vehicles, activating similar technology on existing buses and an active programme to retrofit older buses.

Around 695 buses are now equipped with the Acoustic Vehicle Alerting System to make vulnerable road users more aware of the presence of quieter buses, such as those powered by rechargeable batteries. Furthermore, approximately 740 buses are now also equipped with camera monitoring systems which significantly reduce blind spots and remove the risk of bus mirrors hitting a person or object in the surrounding area.

The bus vehicle specification was updated in August to include additional safety requirements set to come into force from 2024. The Advanced Emergency Braking requirements were updated following a detailed study and industry engagement. In line with the new European General Safety Regulations, requirements for reversing detection with camera were added to improve and standardise the driver's field of vision and equipment standards, along with tyre pressure monitoring requirements which will provide a warning if there is an unsafe change in air pressure.

Finally, requirements to enable the potential future installation of alcohol interlocks, a type of technology which prevents a person under the influence of alcohol from starting the vehicle, has been added in line with the regulatory changes. A further trial will be needed for this type of technology to be included in our new bus vehicle specification. We will publish a revised roadmap later this year to reflect these changes.

We have published our latest commissioned research on pedal confusion on our website. This report sets out research findings, looking at the frequency of pedal confusion and the number of occurrences that go unreported by bus drivers, along with possible causes and solutions. The report sets out several recommendations which are being incorporated into the work overseen by the joint TfL and bus operator working and steering groups for pedal confusion.

The Fatigue, Health and Wellbeing Innovation Challenge projects have all started, with results expected towards the end of the year. The projects seek to address bus driver fatigue and/or health and wellbeing. Projects include the Night Club, a transformational health and wellbeing programme that uses an interactive walk-in installation designed to communicate evidence-based sleep health information to shift workers.

This project is being delivered jointly by Stagecoach and the Liminal Space, with physical trials now complete and evaluation outcomes expected by the end of the year. Other projects are continuing to be trialled, including Metroliner's Rest Space which provides a physical resting space for drivers and Senseye by Tenshi with HCT Group which uses technology to detect fatigue at sign-on, in the middle of a shift and at the end. The results of the Innovation Challenge projects will be reported once the evaluations and final reporting is complete.

Air quality and the environment **Emissions-based road user charging schemes**

In July, the GLA published a monitoring report analysing the first six months of the expansion of Ultra Low Emission Zone (ULEZ) to the North and South Circular roads. The report demonstrates the significant increase in the number of cleaner cars in the zone, with nearly 94 per cent meeting the new standards on an average day – up from 87 per cent before the expansion came into operation last October, and up from 39 per cent in 2017 when the Mayor announced his intention to introduce the scheme.

The number of diesel cars in the zone has also decreased with 44,000 fewer diesel cars driving in the zone each day on average – this represents a 20 per cent decrease, along with an overall reduction in the number of vehicles and traffic flows. The air is now cleaner on the boundary, with a 17 to 24 per cent reduction in pollution compared to a scenario without the ULEZ. Such positive results after only six months confirms our approach and hard work to deliver schemes to make London a cleaner, greener, and more sustainable city.

In May, we launched a 10-week consultation seeking views on our proposals from members of the public, businesses, and stakeholders on expanding the ULEZ across the capital, changes to the Mayor's Transport Strategy as well as their input on the issues to consider in any future road user charging schemes across London. The consultation closed on 29 July, and we

received a very high response rate. We are now analysing the responses and will use the feedback to inform our progress and refine our proposals. We aim to publish our consultation report and next steps later this year.

However, our work to engage with stakeholders on the future of road user charging continues, even after the formal consultation period has ended. On 17 August we held a special workshop with stakeholders representing disabled people to identify the impacts of potential changes to the ULEZ on this group.

Bus priority programme

The programme team has refocused the bus priority programme to meet the target of delivering 25km of new bus lanes across London by March 2025, going beyond the initial target set out in the Bus action plan.

Subject to funding, we will continue to review signal timings and optimise junction operations to improve the efficiency of buses across London.

We will be hosting a bus leadership away day later in the year, with the aim of encouraging borough delivery partners to recognise the importance of buses in supporting the active travel and air quality aims of the Mayor's Transport Strategy. A budget has been set aside in the borough funding package to enable the continued progression of bus priority enhancements, delivering journey time benefits for their residents.

Zero-emission buses

We continue to increase the number of zero-emission buses joining the overall fleet as we aim for an entirely zero-emission bus fleet by 2034 – three years earlier than our original timeframes.

The fleet now has more than 850 zero-emission buses. This is an important step to helping the Government tackle the climate change emergency and contribute towards the UK's targets of a 68 per cent cut in CO₂ by 2030, rising to a 78 per cent net reduction by 2035.

We are keeping an open mind when considering the technology we might need between now and 2034 – including hydrogen fuel-cell, with 20 double-deck vehicles operating on route 7 between East Acton and Oxford Circus, and some route 245 journeys between Alperton and Golders Green – so that we have the most promising options available for now and later.

Around 10 per cent of the fleet is expected to be zero emission in the coming months, supporting British manufacturing and jobs, and reducing reliance on fossil fuels.

E-scooter rental trial

The London e-scooter rental trial has been operating for more than a year, with 10 participating boroughs making up a continuous trial area. In the period ending 28 August 2022, 170,000 trips were made with a total fleet size of 4,365 vehicles. This brings the total to 1.63 million trips for the trial to date.

Supporting our people in managing carbon impacts

We have developed a one-day carbon literacy course for our people, which is fully accredited by the Carbon Literacy Project. The course is delivered by internal trainers from a range of roles across the organisation. As part of the course, employees discuss where they can make a positive impact in carbon reduction through their roles and make two pledges to reduce their carbon footprint. We have completed the pilot phase of the course and are moving to a wider roll out, with the aim of training 500 people by March 2023.

Future of temporary active travel schemes

We continue to work on the schemes in our Future of Temporary Schemes Programme, reviewing the temporary and trial schemes implemented during the pandemic. Recent progress has included additional improvements to the Park Lane cycle scheme, ahead of a public consultation.

We have also now made three of our trial schemes permanent, following six-month consultations in 2021 and extensive monitoring of the schemes' performance. These are the upgrades to Cycleway 8 between Chelsea Bridge and Wandsworth, cycling facilities on Tooley Street to connect Cycleway 4 with London Bridge, and the upgrade of Cycle Superhighway 7 between Oval and Elephant and Castle.

Three Low Traffic Neighbourhoods have been completed in both Barking & Dagenham and Haringey using funding

from the DfT's Active Travel Fund, bringing the total number of active Low Traffic Neighbourhoods schemes delivered through this funding to 106.

The final tranche of such schemes funded this way will be complete by December this year. Evidence so far from the Low Traffic Neighbourhoods delivered during the pandemic suggests they reduce car traffic and road injuries and increase cycling levels within the low traffic areas.

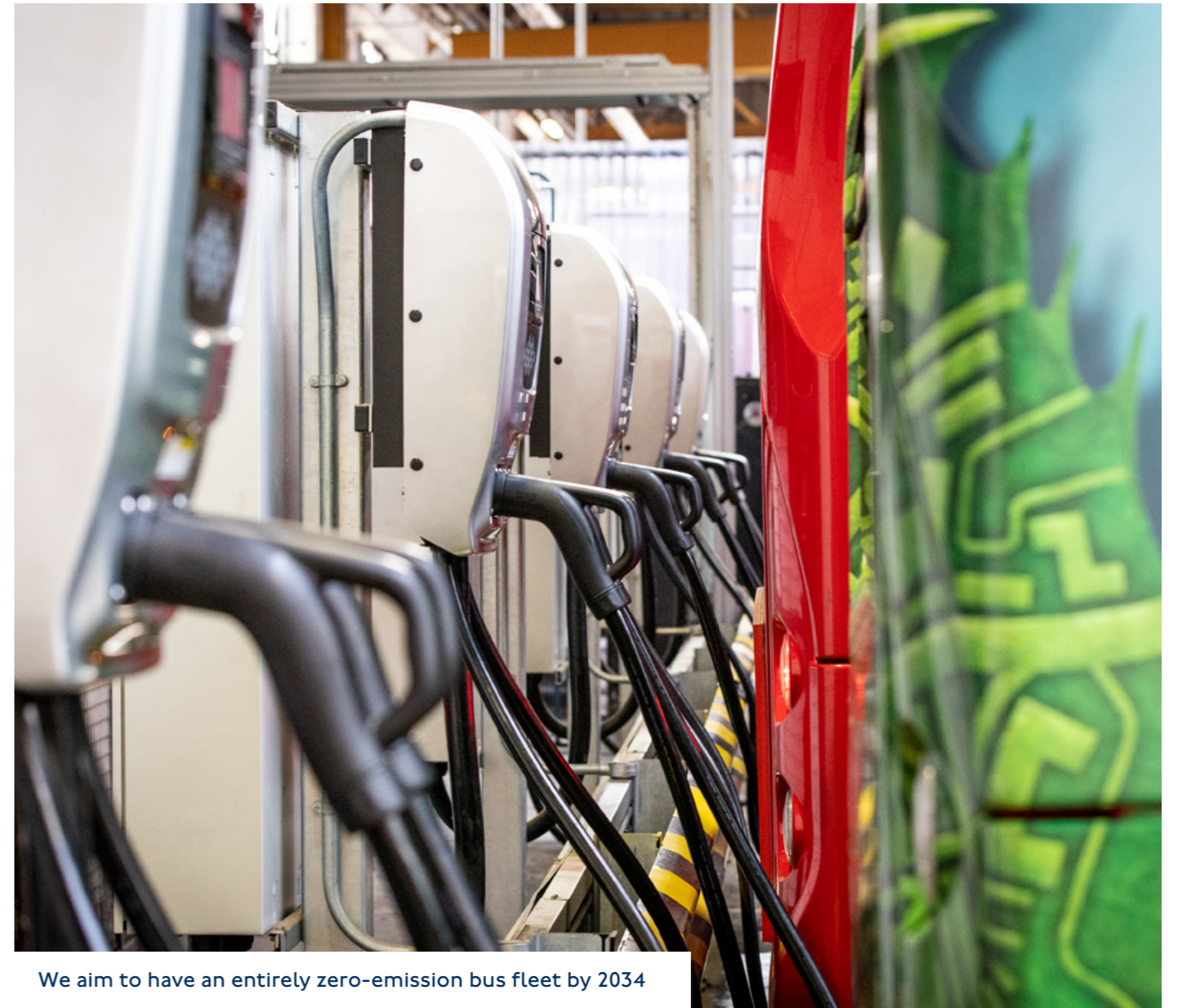
Delivering walking and cycling grants

The grant window for Walking and Cycling Grants London launched on 1 August and closed on 12 September. Our aim is to award 73 new grants to fund new walking and cycling community projects. Successful grant recipients will be announced in early October.

FreightLab Challenge

We have been successfully delivering projects from our FreightLab Challenge. In collaboration with the Mayor's Civic Innovation Challenge, London FreightLab offers funding, land, assets, and subject matter expertise to five innovators aiming to make the way goods move around London safer, cleaner and more efficient. The innovators have been working with leading industry partners to develop and deliver trials for their products.

One trial has now concluded, and another has moved into the next phase of live testing. We worked with UPS delivery services and product development company Fernhay Partners to trial a zero-



We aim to have an entirely zero-emission bus fleet by 2034

emission electric-assisted delivery walker in Queen Elizabeth Olympic Park, and trial electric cargo bike deliveries from their Kentish Town Depot. We have also moved

into the next phase of testing of ENSO low emission tyres, which have been fitted to DPD and Royal Mail delivery vehicles.

Operations and customers

We have continued to deliver our services throughout a summer of both planned and unprecedented events.



We prioritised our customers during a momentous period

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Operation London Bridge

On 8 September, the world received the sad news of the passing of Her Majesty Queen Elizabeth II. This marked the official start of Operation London Bridge, the plans for the state funeral and associated events that many people in our organisation have been involved in for years. Our plans were comprehensive, having been drawn up with the royal household and both national and London partner agencies such as the Government, GLA, emergency services and Network Rail.

Our sobering but necessary goal in the planning was to ensure we were prepared when the eyes of the world turned to London – and we rose to the challenge.

Immediately following the news, our Palestra Event Liaison Facility was established as the core of the London operation, setting us up to deliver efficiently and effectively, with all agencies sharing this location, from the military to the London Ambulance Service.

The logistical challenge we then met was huge: from removing over 300 sets of traffic lights to get our roads ready for ceremonial processions, diverting hundreds of bus routes to enable event areas to be safely closed, cancelling engineering works and putting on an hour of extra services on our trains after the state funeral.

We also deployed the most significant customer and stakeholder communications campaign of the last decade, helping the millions who travelled to London to pay

their respects during the mourning period and others going about their daily lives. We provided travel advice and transport information through emails, posters, station announcements, social media posts, website updates and travel apps including our own TfL Go.

We amplified our event partners' messages to help the quarter of a million people travelling to the Queen's Lying-in-State at Westminster Hall get there and back with ease, and those going to watch the processions find their way to and from their viewing spots. In addition, hundreds of our employees pitched in to be Travel Ambassadors, helping customers with their journeys, giving advice, and help those travelling into London find the best way to access the ceremonial events and get back home at the end of the day.

We remained agile throughout this unique period, adapting our communications to new events and constantly ensuring we continued to prioritise our customers. It was never more important for us to provide clear, consistent and useful travel information. And the best measure of our success was that transport was not the headline in this period and instead focus remained where it rightly should be.

Many have said that in her passing, the Queen united all of us in one final act of togetherness – and that sums up perfectly our response to Operation London Bridge. A true coming together of organisations from across the country to provide a fitting farewell to a remarkable monarch.

Elizabeth line

In August, I was delighted to announce that the next stage of the transformational Elizabeth line will go live on Sunday 6 November, when the lines from Reading, Heathrow, and Shenfield will connect with the line's central tunnels – opening new direct journeys across the capital. Sunday services on the Elizabeth line will be introduced on 6 November, following the increase in operational hours which began on 5 September.

This means that customers travelling from Reading and Heathrow will be able to travel east all the way to Abbey Wood without changing at Paddington. Customers travelling from Shenfield will be able to travel west all the way to Paddington without changing at Liverpool Street. Journeys to onward destinations, including to Heathrow Airport or towards Reading, will involve changing trains on the same platform at any of the central London stations.

The integration of Elizabeth line services will bring a huge range of extra benefits, including reduced journey times, additional capacity, greater accessibility and better connectivity to jobs, opportunities and leisure for communities across London and the South East. Customers landing at Heathrow Airport will now be able to travel straight through central London to areas such as Farringdon and Canary Wharf in as little as 36 and 45 minutes respectively on the weekend and 40 and 51 minutes respectively during the week.

Bond Street station to open on 24 October

When the central section of the Elizabeth line opened earlier this year, I promised that Bond Street station would open this autumn. The station is now set to open from 24 October, subject to final approvals.

Bond Street station was the site that the Queen visited during construction in 2016 to mark the renaming of the railway in her honour, and it will be the jewel in the crown of the West End's transport provision. The station is spectacular and will provide a significant new link to one of the busiest shopping districts in the UK, enabling even further connectivity to jobs and leisure for people across London and the South East.

Two new street-level ticket halls will also open, one at Davies Street and one at Hanover Square, and will lead passengers to the Elizabeth line platforms. In addition to station improvements, we have worked alongside Westminster Council on improvements to the urban realm surrounding the station.

Industrial action

Since my last report, there have been further instances of industrial action by the RMT, Unite and ASLEF unions across our public transport modes, including London Underground, London Overground and Buses as well as across Network Rail and Train Operating Companies. We recognise the impact this action has on our colleagues, customers and stakeholders and remain committed to keeping dialogue open with our trade union colleagues to resolve the situation.



Integrated Elizabeth line services will bring extra benefits



It has been a busy summer of events across the capital

During periods of significant industrial action on our network and wider national transport networks, we continue to use demand management communications to support our operations. We have delivered comprehensive communications campaigns with travel advice to help customers travel to major events, such as Notting Hill Carnival, during industrial action.

I remain extremely thankful to all the colleagues who help keep our network moving and our customers informed during the industrial action that has taken place over the past few months.

Extreme heat on the network

The extreme temperatures we experienced during the heatwave on 18 and 19 July had a significant impact across the network. Accurate forecasting enabled us to initiate our response and communicate potential disruptions to customers in good time.

We implemented our adverse weather plans through the robust management of our response and considered coordination with other agencies prior, during and following the extreme weather. Our operations and construction activities were impacted in different ways, some of which we were able to plan for and some which were unexpected. With advice to avoid travelling unless necessary, there was a significant drop in customer ridership on both days.

Our activity during the heatwaves provided further opportunity for us to learn and build on our knowledge. We will feed

all lessons learnt into developing our understanding of our climate risks, and measures to both improve resilience to extreme heat in the short term and adapt the network for the changing climate in the longer term.

Keeping London moving

Keeping London moving

It has been a busy summer of major events, demonstrations and industrial action. Our Network Management Control Centre coordinated our industrial action planning to ensure logistics were in place across all business areas and we were able to keep London moving. The coordinated nature of the industrial action has proved challenging especially in the context of several major events returning to London after the pandemic.

The significant weather temperatures over the period have also been a challenge, but we have continued to help plan and deliver the operations and transport elements of the major events across London.

Standout events have included the UEFA Women's EURO 2022 final at Wembley Stadium on the 21 July, the 2022 London Triathlon in early August and the long awaited return of the Notting Hill Carnival at the end of August. The capital also hosted the London Marathon at the beginning of October, with the addition of a new Mini London Marathon for children the day before the main event.

Recovery

Reassuring our customers

To support our recovery, we continue to reassure our customers that we are working hard to help everyone travel safely and with confidence by highlighting our ongoing cleaning measures, ventilation on our services and the availability of free hand sanitiser points across the network. In addition, we are reminding customers that they can find quieter times to travel with our TfL Go app and that face coverings are welcome if they help customers travel with confidence.

Following a review in August, we changed our messaging around face covering across the network to better reflect the current COVID-19 guidance. We also launched new digital communications to highlight our dedicated safety measures and the journey planning support available through the TfL Go app.

Public transport recovery campaign

Our campaign to promote public transport and encourage more people back onto the network continued from the end of July into October. We have reminded Londoners how public transport connects them to do more of the things they love across the capital and encouraged them to use the network more through the promotion of fare capping and value fares. Our campaign ran on outdoor posters, in cinemas and on television throughout the campaign period.

We have also worked closely with partners across the city to offer exclusive discounts and offers, motivating Londoners to make the most of the city over the

summer, working with London's Business Improvement Districts who placed special offers and promotions from their local businesses on our website during the summer months.

A small number of participating districts have also been selected to have their content featured on the TfL Go app.

The London Transport Museum also participated with a dedicated section on the museum blog and, as a longstanding partner, we incorporated Society of London Theatre's annual Kids Week campaign, into our own campaign too.

Bank station capacity upgrade

Following the successful opening of a spacious new southbound Northern line platform and central passenger concourse, the introduction of new interchange routes between the Northern Line, Central Line and DLR will be brought into use in from early autumn. These new interchanges include six new escalators and two new 95m moving walkways which will greatly improve journey times for our customers.

The final phase of the project will provide a large new street-level entrance on Cannon Street where works are progressing well, with the final wall, floor and ceiling finishes being installed along. In addition to the testing and commissioning of services, lifts will provide step-free access and there will be six further escalators between the Northern line platform level and street level. The entrance is due to be brought into use by the end of the year. We continue to demobilise key work sites in preparation

for works to begin on the over-site development above and around the new entrance, as well as the restarting highways and various urban realm works.

Alongside the construction work, we have run a communications campaign to raise awareness of the improvements and build excitement for project completion later this year.

Old Street

The Old Street Roundabout project team continues to work to complete the project by spring 2023. The main station entrance was opened to the public in July along with the permanent closure of Subway 3, enabling the start of highway work and the construction of new cycle lanes on the southwestern side of the junction.

High Speed 2

Sir Douglas Oakervee was commissioned by the DfT to consider options for transporting excavated materials from the construction of High Speed 2 (HS2) to help reduce the number of construction lorries at Euston station. The recommendations were shared with us in July and the stakeholders at Euston, including HS2 Ltd, Network Rail and the DfT, are now considering the feasibility of the suggestions.

We have worked with HS2 Ltd to enable the tunnel boring machines to start their drives in September. These run directly under the Central line for part of their route from the West Ruislip portal.

At Old Oak Common, HS2 works continue at pace on the construction of the new station box that will be served by HS2, Elizabeth line and Great Western Mainline services. We continue to work with HS2 in the design development of the new surface intermodal area, as well as working collaboratively with HS2 Ltd and its supply chain to meet its programme milestones and minimise impacts to our assets.

Silvertown Tunnel

Good progress has continued on both sides of the river in Greenwich and Silvertown. In August we were delighted to welcome the family of Jill Viner, London's first woman bus driver, who cut the ribbon to announce that the tunnel boring machine, named Jill in her honour, is ready for testing and commissioning.

The tunnelling works for the twin bore tunnel began on 7 September, digging below the riverbed, and will take several months to reach Greenwich. Tunnel boring machine 'Jill' will then be rotated to continue to bore the northbound tunnel from Greenwich to Silvertown.

Spoil from the tunnels will be transported by a conveyor from the boring machine to barges, a process which will remove thousands of lorries from our roads.

On 27 September, a fire broke out by the conveyor belt system, which removes spoil from the launch chamber of the Silvertown Tunnel. All emergency procedures were followed and nobody was hurt, and an urgent investigation with Riverlinx and its contractors is under way. Safety is our top

priority and we continue to work closely with Riverlinx to ensure safety standards remain high across all construction sites.

Modernising the Circle, District, Hammersmith & City and Metropolitan lines

Our programme has continued, enabling the introduction of a new timetable on 11 September, which has brought a journey time improvement of around five per cent on average on the Circle and District lines between Monument, Fulham Broadway, Barons Court and Paddington. As an example, this means a journey between Barons Court and Monument will be reduced by more than a minute. This adds to the journey time improvements already introduced on the north side of the Circle line through a timetable change in September last year.

Piccadilly line upgrade

In September, Siemens started the manufacture and assembly of the key motor car for the first new Piccadilly line train, the first of its kind, following the successful assembly of the first intermediate motor cars back in June. This keeps us on target for the first train to be fully formed and ready to start testing from summer 2023.

In August, Ark signalling consultancy was awarded the signalling detailed design contract for the legacy signalling modifications to take place on multiple sites across the Piccadilly line. These designs support the required modifications to the signalling system that result from the new train being longer and having different sight lines from inside the driver's cab.

In August, manufacturing company Hegenscheidt was awarded a contract for the design, manufacture and installation of a new under-floor tandem wheel lathe, which will be based at Cockfosters Depot. This critical work forms part of the overall upgrade to our depots, with delivery being scheduled from July 2023. This supports the decommissioning of existing facilities and start of construction of new facilities across both Piccadilly line depots.

In September, we awarded the concept design delivery contract to engineering company Arcadis which will enable the Lighting Main Project to begin production of seven concept design statements. The completion of these statements will enable the tender package for design and build works to be issued, with this work scheduled to begin in autumn 2023.

Innovation

During the heat of the summer, a new state-of-the-art cooling panel was installed on the disused platform at Holborn to begin feasibility trials for the cooling of air temperatures at the platforms of our deep Tube lines. The trial is part of the Government's Living Lab scheme which has provided 70 per cent of the funding. The innovative convection cooling system was designed by us and developed by SRC Infrastructure. If successful, Knightsbridge will be the first passenger station set to benefit from this.

Adjusting our network Bus service changes

The consultation for the Central London Bus Review started on 1 June and ended



We work to support both current and future travel demand

on 7 August, having been extended from 12 July to provide people with more time to respond following exceptionally high interest. We are very pleased with the significant number of responses, around 21,500 in total, covering a range of views to take on board, and we thank everyone who took part. We are now considering the feedback we received.

Following stakeholder requests, from 16 July we diverted route 378 (which operates between Mortlake and Putney) in the Barnes area to better serve the town centre. We also changed route 533 (which runs between Castelnau and Hammersmith) to call at bus stops in the Chiswick area at the same time.

Bus action plan

We published our Bus action plan in March to set out our 2030 vision for buses, including how they contribute to creating Healthy Streets, and actions to improve customer experience, journey times, connections, safety and security, and help reduce carbon emissions. As we continue with our recovery from the pandemic, transforming bus travel is essential to ensure a green and inclusive recovery for London and achieve the Mayor's target for London to be a net zero carbon city by 2030.

Since the launch of the action plan, we have made the following improvements for the benefit of our customers:

- More than 1.2km of new and improved bus lanes have been delivered in 2022/23 so far, with more than 4,000 bus passenger hours saved. The total for new and improved bus priority now stands at more than 8km since the start of 2021/22. As part of the action plan, we aim to have 25km in total by 2025
- In excess of 70 signal timing improvement schemes have been delivered so far to improve bus priority across our network. These improvements have come as a benefit of the approximately 1,200 timing reviews that will take place in 2022/23
- More than 90 of our New Routemaster vehicles now have new moquette installed as part of their mid-life refurbishment to help customers identify priority seating. We expect to have completed 300 by the end of 2022/23

- We completed the roll out of our 'Welcome aboard' inclusive signage across our whole fleet at the end of September

Bus improvements campaign

On 18 July, we launched a transport improvement campaign to create awareness that all London buses are now low- or zero-emission at the tailpipe. This campaign runs until 11 November.

On 24 September, bus route 241 (which operates between Stratford City and Prince Regent Bus Stations) was extended. Buses will connect to Pontoon Dock for DLR services, Royal Wharf pier for river services and Custom House station for both DLR and new Elizabeth line services. The campaign to promote this extension ran from 24 September. The extension underlines the commitment to our Bus action plan, providing new links to places people need and want to travel to, and encouraging more people to use public transport for more of their trips.

Following the launch of a new fleet of 29 electric buses with enhanced customer features on route 63 in February, dynamic bus flags have been installed at five stops. These small screens display Countdown-style live arrival information at stops without shelters and power, and mean that 46 stops along the route now provide customers with real-time information to help manage their journeys.

Building on this, alongside upgrades to a number of shelters along the route last year,

trials are now under way of two new types of digital information screens at 18 stops on the route. Research will evaluate the overall impact of the various improvements to understand those with the greatest potential to stimulate growth in bus travel by making the bus network an attractive option, and so ensure revenue is maintained and reinvested into further improvements to the network.

Our bus operations and network management teams have achieved these enhancements in a cost-efficient way, and we are expecting to pay back the modest investment quickly, to help us attract more customers to the network as well as make buses more financially sustainable.

DLR service timetable change and optimisation

On 26 September we introduced a new timetable on the DLR to better support current and future demand. This follows a previous DLR timetable change to maximise capacity per train, which enabled three car trains for all routes instead of two car trains during the pandemic and the initial recovery period. This enabled social distancing and reduced staff requirements, increasing service resilience.

Since this timetable was introduced, demand has changed substantially and the reduced frequency on certain routes and times of the day has visibly reduced demand. The opening of the Elizabeth line central section between Abbey Wood and Paddington has also changed customer behaviour on the DLR, with new pain points (such as longer

waiting times for connecting services at Custom House) and opportunities (such as reallocating capacity on corridors relieved by the Elizabeth line to improve services elsewhere).

The changes now introduced provide a more frequent DLR service, with some reductions in capacity on certain routes where relief has been provided by the Elizabeth line, doubling the frequency during peak-time travel in many instances. As a result, customers are benefitting from an improved experience as wait times have decreased, as well as a reduction in crowding on some routes. This is expected to lead to an increase in customer journeys, which will in turn increase fare revenue.

Similarly, the new timetable will complement the Elizabeth line, ensuring DLR services are in the right place to minimise interchange times (namely at Custom House, Stratford and Canary Wharf stations). Finally, these changes will prepare the DLR for the introduction of new trains in 2024 and ensure our operations remain strong in the meantime.

Public transport technology

We are maintaining and developing technology to operate our public transport networks and improve our customer experience. This includes upgrading the critical technology systems that underpin the bus network, such as the iBus system which provides real-time bus location information. The tender process to select suppliers for the iBus2 software replacement project is progressing well.

Procurement is also progressing for a replacement booking and scheduling system for Dial-a-Ride, which will give passengers the option to book online and enable us to deliver more trips with the same number of vehicles. Shortlisted bidders were invited to submit final tender in April. We have now selected a preferred bidder and are finalising the contract. We expect to start delivery later this year.

Road technology

We are leading the way in delivering innovative new road management systems. Our programme continues to deliver the two core replacement systems, the Real Time Optimiser to manage traffic lights more effectively and Common Operating View Incident Management System which will enable more effective management of road incidents. These systems will reduce delays on the roads and improve journey times.

Cycleways

Cycleway 4

Construction work along Evelyn Street is complete and, following the final weekend of carriageway resurfacing, the route opened to cyclists on 13 September from Bestwood Street to Deptford Church Street. The Royal Borough of Greenwich's works to Creek Road Bridge are scheduled to take place this winter.

Cycleway 9

Snagging works on Hammersmith Gyrotory and Chiswick High Road from Chiswick Lane to Goldhawk Road are ongoing following completion of construction on 30 June

and 8 July respectively. The next phase of works on Chiswick High Road between Chiswick Lane and Heathfield Terrace is being delivered by the London Borough of Hounslow and works are due to start in early October, subject to the availability of materials.

Cycleway 23

Construction work by the London Borough of Hackney on the Millfields Park section of the route is complete and opened to cyclists on 15 August. The detailed design for Lea Bridge Roundabout is progressing and construction is planned for early 2023. The London Borough of Hackney has started detailed design work for Lea Bridge Road westbound.

Santander Cycles

Our Santander Cycles scheme continues to go from strength to strength and has had twelve months of record usage. Each month between September 2021 and August 2022 there were more hires than any equivalent month. There were 12.6m hires in the last rolling 12 months. On the day of industrial action on the London Underground and across National Rail services on 20 August, there were 66,903 hires, the fourth busiest day in the scheme ever.

On 22 August, we launched a campaign to highlight the introduction of 500 e-bikes to the scheme, as well as changes to the tariffs and new membership options which came into effect on 12 September. The new e-bikes will help to break down the barriers that stop some people from cycling, including fitness, age and journey length,

and the new tariff is more flexible and easier to understand for everyone. These tariff changes include a new monthly membership option, new prices for single rides and annual memberships. Our campaign activity runs through until mid-November.

Seven new docking stations opened between August and September in the London Borough of Southwark. These stations are in areas not previously covered by the scheme and enables even more customers to hire cycles.

The free NHS promotional code which allows NHS employees to receive a free 24-hour access period continued to be used and was redeemed more than 160,000 times, until it came to an end on 9 September. It has now been replaced by a 50 per cent reduction in the annual members tariff.

Customer experience

TfL Go app

The TfL Go app has now been downloaded more than two million times, just over five months since the first milestone of a million. This follows recent successes with an App Design Award at the Design Week Awards and the Mobile/App Design Award at the prestigious global Drum Awards. Since July, we have also launched new features to support customers during severe disruption, such as allowing iPhone users with iOS 16 to add live travel 'widgets' to their lock screen, as well as adding a new editorial feature promoting places of interest, cultural hubs and events.

4G mobile connectivity on the Tube network

Access to high-speed mobile connectivity on the Tube has taken another major step forward with both Vodafone and Virgin Media O2 joining the network set up across the Underground by our concession partner, BAI Communications. This means that as services go live, customers on all of the major mobile networks will be able to benefit from high-speed mobile coverage when travelling on the Underground.

London Cable Car

Sponsorship changes

London Cable Car's 10-year sponsorship contract with Emirates Air Lines ended on 28 June. We have since modified our commercial approach, in line with current market conditions, while wanting to support the delivery of the new vision of the cable car.

To do this, we have signed a new non-exclusive two-year contract with IFS, a cloud-based technology company, to sponsor the scheme with an option to extend for five years, generating £420,000 per year. The contract enables us to secure other partners for long- or short-term activities.

Pokémon week-long takeover

On 19 August, video game company Pokémon took over the London Cable Car to support the 2022 Pokémon World Championships at the ExCel London exhibition centre. For the first time in history, the pinnacle of Pokémon tournaments was held in Europe as London hosted the event between 18 and 21 August.

The cable car cabins were re-branded specifically to represent the 18 different Pokémon types, giving fans and our customers a once-in-a-lifetime chance to be transported over the River Thames with their favourite Pokémon. The makeover extended to both cable car terminals, with lots of Pokémon surprises, music and photo opportunities, which were in place for passengers to enjoy between 17 and 23 August. This short-term contract secured £200k net income.

Commercial partnership with Kurt Geiger

In August, as part of a longer-term collaboration with London-based design label Kurt Geiger, we launched an initial ten-piece licensed collection of branded bags and wallets.

This limited-edition collection focuses on some of Kurt Geiger London's most popular styles, replacing the brand's signature rainbow with the iconic colours of the London Underground lines, and was available to buy until the end of August. Collaborations such as this help us bring in further revenue and are also a great way to showcase our brand, and by extension our services, to our customers through these quality products.

New TfL Book Club

On 26 July, we launched the new TfL Book Club in partnership with publishers Hodder and Stoughton. It aims to give customers an added incentive to use public transport and encourage more people to read as part of their journeys on our networks.

Customers who sign up pay a £4.99 monthly membership fee to receive a credit each month which they redeem against one of three specially curated eBooks.

The book club also gives members exclusive access to competitions and additional content from authors, as well as heavily discounted books and collections. Customers who want to access their books offline can download the TfL Book Club app.

To celebrate the launch and motivate our employees, we offered our colleagues the chance to win one of 15 free, six-month memberships.

High visitor numbers for London Transport Museum

London Transport Museum has continued its strong recovery throughout the summer, welcoming Londoners and tourists alike and contributing to the city's economic recovery. A programme of family activities over the summer holiday has seen visitors flock to the award-winning venue, with year-to-date visitor numbers reaching 96 per cent of 2019/2020 figures.

The summer programme featured an immersive installation which invited families to explore how transport can help create a greener future for London. The events were part of the museum's ongoing Climate Crossroads programme in partnership with Mastercard, construction company Mott MacDonald, Cubic Transportation Systems and Sopra Steria.



We are pursuing commercial opportunities

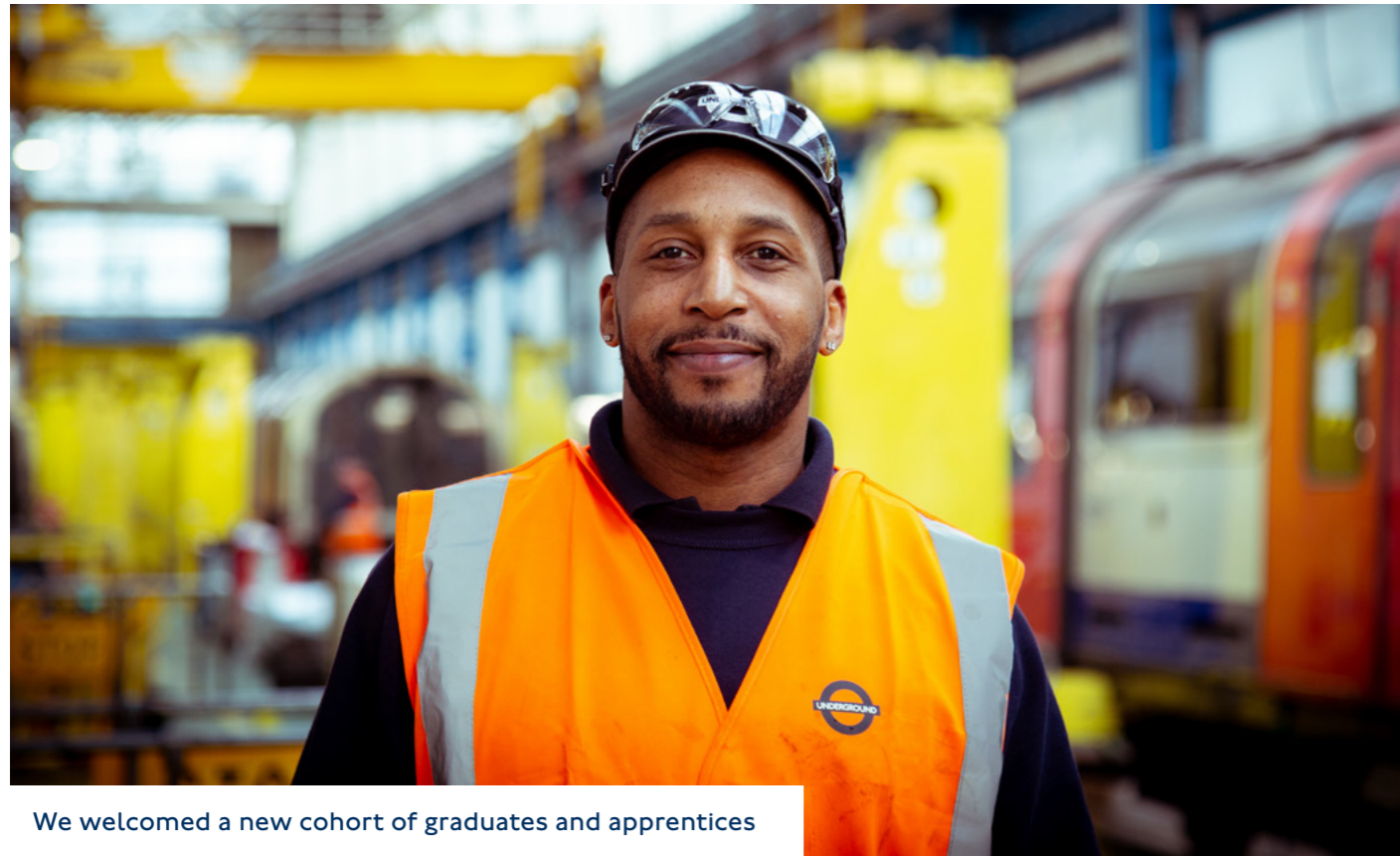
Heritage operations on the Underground

On the weekend of 3 and 4 September the museum's much-loved heritage operations took to the Underground network once again, and I was delighted to be able to attend. The museum's beautifully restored art deco style 1938 stock Tube train took to the rails of the Metropolitan line again for

the first time since spring 2019, giving the public the chance to experience travel from a bygone era, and admire the history and heritage of the world's first underground railway, with journeys taking place between Amersham and Watford, and Amersham to Harrow-on-the-Hill.

Our people

We continue to improve the way we work, and make our organisation fairer and more inclusive



We welcomed a new cohort of graduates and apprentices

Welcoming our latest graduate and apprentice cohort

On 19 September, we welcomed our latest cohort of graduates, apprentices and interns. This comprised of 60 apprentices across 16 different schemes, 51 graduates across nine schemes and 11 year-in-industry interns across four schemes, with a further five interns joining through our Stuart Ross Communications Internship scheme.

Ahead of our apprentices starting, we also carried out a retender exercise for their education course providers, placing a greater emphasis on diversity and inclusion,

the embedding of sustainability into apprentice training, while awarding longer contracts to these providers to further develop supplier relationships, innovation and continuous improvement.

Viewpoint

Our annual employee survey, Viewpoint, opened on 26 September and will run until 21 October. This will enable all our colleagues to tell us what it's like to work for our organisation and what they feel strongly about, giving us the evidence to continue to make things better in the future. The results from the survey will

also enable us to evaluate our employee engagement, inclusion and wellbeing scorecard measures.

This year, we will again be carrying out a paperless survey to help increase the response rate in operational areas. A campaign to promote the survey began at the end of August to help build momentum before the survey went live.

Ahead of this, we hosted confidentiality sessions for our colleagues to sign up to. The purpose of these is to provide reassurance that information provided will remain anonymous and that colleagues cannot be identified. These sessions will be held virtually and will take place at different times to enable operational colleagues who work shifts to take part.

Diversity and inclusion Count me in

Improving our data and improving our colleagues' trust in our use of their data is key to building an inclusive workplace and ultimately improving diversity. For the first time, declaration rates have been included on the TfL scorecard, highlighting the importance and focus we are placing on improving these.

Our main drive is to increase the number of our colleagues sharing their protected characteristics. Our Count me in campaign will run throughout October. The importance of sharing personal information will be communicated from senior managers down to individual teams. There will be articles published on our Platform intranet pages, as well as in our On the

Move publication. Complementing this will be a poster campaign across our estate.

We are also building an app which will allow operational colleagues to enter their details directly, without the need to go via their line manager or call HR Services. All operational colleagues will be sent a direct link asking them to share their details, removing any potential barriers.

Health Roczen programme

Roczen, previously RESET health, provides medically supervised programmes for people who have or are at higher risk of metabolic syndrome, and those with established complications of obesity, including type 2 diabetes. We have partnered with Roczen to give a limited number of our employees access to the individualised 12-month Roczen programme for those living with prediabetes, type 2 diabetes or obesity.

The Roczen programme is clinician led, provides 24/7 coaching and support, gives individualised targets for metabolic health and comes with access to the Roczen app, which provides further information, communication and support. Indicators from the first group's responses are positive.

On average, members that have reached key 20-week milestones have showed a weight reduction of 6.7kg (6.6 per cent), a waist circumference reduction of 7cm (6.5 per cent) and a BMI reduction of 2.3kg/m² (6.6 per cent).

A second group of respondents has been launched and a further 50 employees have had the chance to join Roczen. From those, 41 per cent are operational employees of which 26 per cent perform safety critical roles.

Trauma and psychological awareness for line managers

On 15 August, 50 line managers were invited to join a trauma awareness webinar hosted by psychological health consultancy March on Stress. This session aimed to support supervisors and managers to have psychologically-aware and supportive conversations with colleagues about their mental health.

Many studies show that line managers, and those with similar supervisory roles, can have a significantly positive, or negative, impact on the mental wellbeing of the people in their teams. Evidence shows that managers who receive training in identifying the need for, and develop the confidence to successfully engage in, supportive mental health and wellbeing conversations with their team members can reduce the risk of longer-term bad mental health by up to 90 per cent. The recording of the session will be shared with all line managers at the beginning of September.

Well@TfL

Mobile health unit

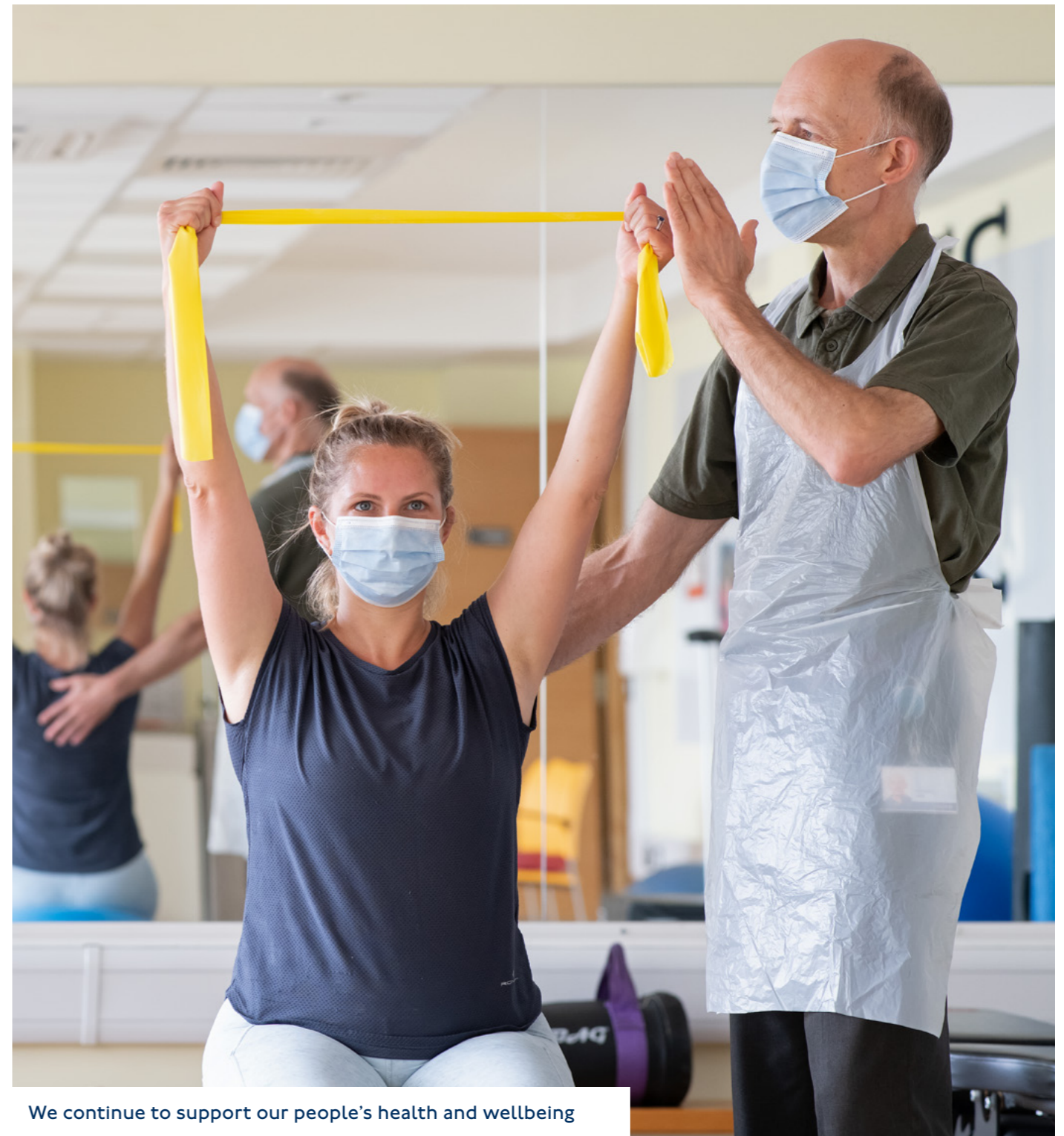
The Well@TfL mobile health bus continues to make its way around the network, delivering wellbeing checks on site, health surveillance and medical checks. The mobile health bus has now visited eight locations, staying at most for two to three weeks. The next locations are Hainault Station, Leytonstone, Stratford Market Depot and Northumberland Park Depot.

Acton pilot project

The Well@TfL Acton pilot project continues to deliver health and wellbeing priorities, including the appointment of wellbeing champions, with one champion specifically designated for night staff, a traditionally hard-to-reach group. Other positive outcomes include changes to staff areas to provide more engaging spaces, trying to implement wellbeing into projects from the design phase and working with canteen contractors to improve food choices.

Collaborations with suppliers

In September, we held the first of our keeping-in-touch events with our key suppliers. These are held to focus on specific topic areas which we or our suppliers have identified where sharing information could be of mutual benefit. The event in September covered temporary works and the interfaces of workers with plant or transport facilities.



We continue to support our people's health and wellbeing

Finance

We are managing our risks and maintain confidence in our balanced budget position



We continue to deliver new homes on our land

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Our new funding agreement with the Government

On 30 August, we agreed a new funding settlement with the Government covering a 19-month period until March 2024. This is significantly longer than any of our previous agreements, but considerably shorter than the genuine long-term funding for capital investment we would like and on which all public transport services around the world rely.

The key features of this settlement include:

- Providing £1.2bn of base funding
- Maintaining the revenue true-up mechanism to March 2024
- Introducing protection against increasing inflation, particularly in 2023/24 when our exposure is at its greatest

- The funding increases our capital investment by around £200m compared to our managed decline budget. This will help us protect the critical assets on which Londoners depend and restore a level of expenditure to improve our network, alongside delivering our committed investments, including new Piccadilly line trains and DLR rolling stock, Four Lines Modernisation, Bank station upgrade and Old Street roundabout

Ultimately, this agreement sets out the framework, but unfortunately not the full funding, for moving away from managed decline. To secure that move away from managed decline, we will need to deliver further efficiencies which we are looking at as part of our new budget and business plan, and will be presented to the Board in December.

There remain significant risks to our financial position, including delivering the additional efficiency target of £230m over the next two years which this funding settlement leaves us with. However, the GLA financing facility allows us to manage these risks and maintain confidence in our balanced budget position.

The alternative to not accepting this settlement would have required us to implement more extensive cuts sooner to attempt to balance the budget: urgently look at what services we could provide, what we would have to stop doing and whether we could continue to run some services at all. The Government would

likely have been required to step in to meet payments to creditors, suppliers and colleagues. This funding settlement avoids this catastrophic outcome for London.

Year-to-date financial performance

Our latest financial report covers the period to the end of 20 August 2022. In the year to date, we are on track to deliver our Budget that sets us on the path to financial sustainability and meet the Government's funding conditions:

- Total income is within two per cent of Budget – journeys continue to recover, with latest journey levels at 81 per cent of pre-pandemic levels. Journeys and income are lower than Budget as a result of industrial action across the national rail network and within London Underground
- Our core operating costs remain within one per cent of Budget. We have seen the previously identified risks of £60m, the impact of rising inflation and increasing Road User Charging bad debt, start to materialise in recent periods. These pressures have been offset through lower pension deficit payments as well as other positive factors that will support us in delivering the remaining efficiencies that are required to close the funding gap for this year
- Capital enhancement is within three per cent of Budget due to slippage on third-party funded projects, largely because of factors outside our control

- Capital renewals are nine per cent lower than Budget, primarily due to technology projects, but we are actively managing our renewals portfolio and remain confident in delivering our full year budget

However, we are facing several external negative factors that could affect growth and risks to achieving financial sustainability, especially into next year, but we are working to mitigate them. In summary, these include:

- Economic uncertainty – economic growth remains poor and UK GDP contracted by 0.1 per cent from April to June
- Continued cost of living challenges – with inflationary pressures reducing disposable income, this may reduce discretionary spend and reverse earlier journey growth. Inflation is also expected to increase our cost base, with most external contracts linked to inflation indexes
- Inflationary pressures on our contracts, including energy costs
- Savings targets are stretching, with a target of £230m additional savings by the end of 2023/24, following the new Government funding agreement

Changes to fares

We provide free travel on the Piccadilly line for passengers travelling between the different terminals at Heathrow Airport. This facility is funded by Heathrow Airport Limited. At the start of September, we reached an agreement with them to extend the free travel area to incorporate journeys between Hatton Cross and the Heathrow Terminals.

From 4 September, all Tube and Elizabeth line fares for journeys that go through Zone 1 and start or end at Heathrow Airport will now be charged at peak rate. From the same date, the charge for a new Oyster card increased from £5 to £7.

New homes and TTL Property Edgware town centre

On 1 September, we announced a new partnership with regeneration expert Ballymore to renew Edgware town centre. Working with the London Borough of Barnet, we want to deliver a shared vision of a reimagined town centre with a thriving high street on Station Road that will be open to all.

By combining the 30,000 square metre Broadwalk Shopping Centre, owned by Ballymore, with our neighbouring land (including the bus station and bus garages) we are able to unlock regeneration in the town centre. The development will deliver an improved bus station and garages and will make it even easier to travel around Edgware while accessing the main shopping and residential areas.

The town centre is popular, diverse and valued, providing extensive shopping and restaurant services for communities in both Barnet and the adjacent borough of Harrow. Edgware's local economy is largely reliant on the commercial success of its high street retailers and offices which, like many town centres and high streets nationally, have come under pressure leading to an increase in the closure of anchor shops and, in some areas, resulting in dilapidated building frontages and anti-social behaviour.

Working together, we can deliver high-quality new homes, retail space and other benefits for the local community, including better transport facilities and public realm as well as improved community and leisure amenities.

Cockfosters

We received the go ahead for 351 homes, 40 per cent affordable, in January this year. Since then, we have been made aware that the Department for Levelling Up, Housing and Communities has asked Enfield Council not to grant permission of the planning application for the proposals in Cockfosters.

This is to enable the department to consider whether the application should be referred to the Secretary of State to decide on. Unfortunately, this means a further delay and we are unable to progress building homes on this site while we await the outcome of this period of consideration.

Wembley Park

Delivery of 454 new homes in Wembley Park, 40 of which will be affordable, took a step forward during September. On 5 September we closed the public car park in order to secure the site ahead of construction starting later this year.

With our construction partner Barratt London, we are transforming the existing site, located next to Wembley Park Underground station, into new homes, a new flexible retail unit, public realm enhancements to help invigorate the area as well as new operational space for us.

The development here also has a focus on sustainability, with environmental, economic and social benefits incorporated throughout. For example, with the exception of blue badge parking, the scheme will be car-free for residents, helping to improve air quality in the capital in line with the Mayor's Transport Strategy. With green and biodiverse roofs, the planting of new trees and hedges as well as wildlife-friendly landscaping such as bird boxes and bee bricks included as part of the scheme, the designs aim to positively enhance the local environment.

The development will also use renewable forms of energy through solar panels and air source heat pumps. The homes have been designed to encourage natural light inside and reduce energy usage, with 70 per cent of the homes being dual aspect, and the remainder designed to ensure that they are not north facing.

About Transport for London (TfL)

Part of the Greater London Authority family led by Mayor of London Sadiq Khan, we are the integrated transport authority responsible for delivering the Mayor's aims for transport. We have a key role in shaping what life is like in London, helping to realise the Mayor's vision for a 'City for All Londoners' and helping to create a safer, fairer, greener, healthier and more prosperous city. The Mayor's Transport Strategy sets a target for 80 per cent of all journeys to be made by walking, cycling or using public transport by 2041. To make this a reality, we prioritise sustainability, health and the quality of people's experience in everything we do.

We run most of London's public transport services, including the London Underground, London Buses, the DLR, London Overground, Elizabeth line, London Trams, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles and the London Cable Car. The experience, reliability and accessibility of these services is fundamental to Londoners' quality of life.

We manage the city's red route strategic roads and, through collaboration with the London boroughs, we are helping to shape the character of all London's streets. These are the places where Londoners travel, work, shop and socialise. Making them places for people to walk, cycle and spend time will reduce car dependency, improve air quality, revitalise town centres, boost businesses and connect communities. As part of this, our expanded Ultra Low Emission Zone and fleets of increasingly environmentally friendly and zero-emission buses are helping to tackle London's toxic air.

During the pandemic, we took a huge range of measures to ensure people were safe while travelling. This included extensive cleaning regimes across the public transport network and working with London's boroughs to introduce the Streetspace for London programme, which provided wider pavements and cycle lanes for people to walk and cycle safely and maintain social distancing. London's recovery is vital to the UK's recovery as life returns to normal. We want to ensure London avoids a car-led recovery and we continue to reassure people the capital and our transport network is safe and ready for them.

We have constructed many of London's most significant infrastructure projects in recent years, using transport to unlock much needed economic growth. This includes major projects like the extension of the Northern line to Battersea Power Station and Nine Elms in south London, as well as our work at Barking Riverside and the Bank station upgrade.

Working with the Government, we completed the Elizabeth line in time for Her Majesty the Queen's Jubilee. This transformational new railway adds 10 per cent to central London's rail capacity and supports the delivery of high-density, mixed-use developments, which are planned around active and sustainable travel to ensure London's growth is good growth. We also use our own land to provide thousands of new affordable homes and our own supply chain creates tens of thousands of jobs and apprenticeships across the country.

We are committed to being an employer that is fully representative of the community we serve, where everyone can realise their potential. Our aim is to be a fully inclusive employer, valuing and celebrating the diversity of our workforce to improve services for all Londoners.

We are constantly working to improve the city for everyone. This means using information, data and technology to make services intuitive and easy to use and doing all we can to make streets and transport services accessible to all. We reinvest every penny of our income to continually improve transport networks for the people who use them every day. None of this would be possible without the support of boroughs, communities and other partners who we work with to improve our services. By working together, we can create a better city as London's recovery from the pandemic continues.

Board



Date: 12 October 2022

Item: Elizabeth Line Operations and Further Opening Stages

This paper will be considered in public

1 Summary

- 1.1 This paper provides the status update of the Elizabeth line operations and on the readiness for further opening stages of the Elizabeth line railway including the remaining work on the Crossrail project.

2 Recommendation

- 2.1 **The Board is asked to note the paper.**

3 Performance of Operational Service

- 3.1 More than 45 million journeys have been made across the Elizabeth line, since the railway opened in May this year. Around half of those journeys were carried out in the Central Section between Paddington and Abbey Wood. Thursday 29 September 2022 saw 290,000 journeys completed in the Central section, the highest number to date.
- 3.2 Performance on the Elizabeth line has remained high throughout Periods 4 and 5, reflecting the underlying reliability of the railway, particularly the Central section.
- 3.3 The Public Performance Measure (PPM) for the overall Elizabeth line during Period 5 (24 July – 20 August 2022) was 94.6 per cent – a better than target figure and a best-in-industry performance for the third period in a row. The average PPM in the Central Section has remained steadily above 95 per cent since entry into revenue service. Nonetheless, the team continues to work on improved resilience, and faster response and recovery times to ensure maximum reliability ahead of the introduction of through running services on 6 November 2022.
- 3.4 The main challenge in terms of reliability in recent months has been the performance of services on the surface section between Paddington and Reading. We continue to work with Network Rail and with our Concessionaire, MTR Elizabeth line, to address the issues and offer the very best possible service to customers.
- 3.5 Planned National Rail industrial action will, unavoidably, continue to cause some disruption to Elizabeth line services that operate on the surface sections of the railway infrastructure, which is maintained and signalled by Network Rail, however, we will continue to do all we can to mitigate the impact on customers.

4 Update on Further Opening Stages

- 4.1 On 23 August 2022, four months on from the opening of the Elizabeth line's Central Operation Section (COS), we announced that the Elizabeth line would commence through-running services on the railway from Sunday 6 November 2022, with Sunday services also being introduced from this date.
- 4.2 This next stage of the Elizabeth line will mean passengers benefit from a full seven-day service with trains running directly from Reading and Heathrow in the west to Abbey Wood, and from Shenfield in the East through to Paddington as the surface railways connect with the tunnels in the central section. At this point, train frequency will also increase significantly, with 22 trains per hour (tph) between Paddington and Whitechapel at peak times and 16 tph off-peak, up from the current 12 tph. Passengers will also benefit from longer hours in the evenings, meaning services will run in the COS until around 23:30 at night, rather than finishing at around 22:30 as they have done to date. Since 5 September 2022, the Elizabeth line has already been offering around an hour of additional services to passengers in the morning.
- 4.3 Maintaining the reliability and resilience of Elizabeth line services is a constant focus and will also be critical to the successful launch of the new timetable from 6 November 2022. The integration of services from the east and west with the COS will be challenging as overall performance and reliability are dependent on surface infrastructure where our services will interface with those of other operators. Timetable trial days continue and have been key to growing the confidence necessary for through running and helping control teams to practice their operational response to incidents – similarly to the trial operations which ran prior to the opening of the Central Section.
- 4.4 Bond Street Elizabeth line station, offering step-free access and increased capacity at the heart of London's West End will open on Monday 24 October 2022.
- 4.5 A schedule for carrying out all remaining works on the Elizabeth line is in place and the step up to 24 tph operation and integration of end-to-end services is due to be implemented in May 2023 – linked to the National Rail timetable change taking place that month.
- 4.6 In early August 2022, Network Rail opened brand new lift facilities at Romford, and the new and spacious ground level ticket hall followed on 25 August 2022. At Ilford, the new station building, and entrance were brought into use at the start of September 2022.
- 4.7 Network Rail surface station enhancements are now largely complete across the 41 Elizabeth line stations, although final step-free accessibility improvements, and some snagging works continue in a small number of locations.

List of Appendices:

None

List of Background Papers:

None

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Email: HowardSmith@tfl.gov.uk

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Board

Date: 12 October 2022

Item: Finance Report – Period 5, 2022/23

This paper will be considered in public

1 Summary

1.1 The Finance Report contained at Appendix 1 sets out TfL's financial results to the end of period 5, 2022/23 - the year-to-date ending 20 August 2022.

2 Recommendation

2.1 **The Board is asked to note the Finance Report.**

3 Financial Reporting to the Board

Finance Report – Period 5, 2022/23

3.1 Section 1 of the Finance Report provides a summary of the funding settlement

3.2 Section 2 of the Finance Report contains year-to-date financial performance results

3.3 Section 3 of the Finance Report provides a forward look and details risks and opportunities

3.4 Section 4 of the Finance Report contains the debt position and credit rating

List of appendices to this report:

Appendix 1: Finance Report Period 5, 2022/23

List of Background Papers:

None

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Finance Report

Period 5, 2022/23

Management results from 1 April 2022 – 20 August 2022

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TfL Board

12 October 2022



We have agreed a new funding settlement – whilst not ideal, it secures our future, provides certainty and is far better than the alternative

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On 30 August 2022, TfL agreed a new funding settlement with the Government covering a 19-month period until March 2024. This is significantly longer than any of our previous agreements, but significantly shorter than the genuine long-term funding for capital investment we would like and on which all metros around the world rely.

The key features of this settlement include:

- Providing £1.2bn of base funding.
- Maintaining the revenue true-up mechanism to March 2024.
- Introducing protection against increasing inflation, particularly in 2023/24 when our exposure is the greatest.
- The funding increases our capital investment by around £200m compared to our managed decline budget. This will help us to protect the critical assets on which Londoners depend and restore a level of expenditure to improve our network, alongside delivering our committed investment, including new Piccadilly line trains and DLR rolling stock, Four Lines Modernisation, Bank station upgrade and Old Street roundabout.

Ultimately, this agreement sets out the framework – but unfortunately not the full funding for – moving away from managed decline. Therefore, to secure that move away from managed decline, we will also need to deliver further efficiencies which we are looking at as part of our new budget and business plan and will be presented to the Board in December.

There remain significant risks to our financial position, including delivering the additional efficiency target of £230m over the next two years this funding settlement leaves us with. However, the GLA financing facility allows us to manage these risks and maintain confidence in our balanced budget position.

The alternative to not accepting this funding settlement is that we would have had to move even faster and harder on cuts to attempt to balance the budget, urgently look at what services we can provide, what we would have to stop doing, and whether we can continue to run some services at all. The Government would likely have been required to step in to meet payments to creditors, suppliers and colleagues. This funding settlement avoids this catastrophic outcome for London.



We are on track to deliver our budget and reshaped plan, but still face significant risks

YTD financial performance

In the year to date, we are on track to deliver our Budget that sets us on the path to financial sustainability and meet the funding conditions:

- **Total income is within 2% of Budget** – journeys continue to recover, with latest journeys at 81% of pre-pandemic levels. Journeys and income are lower than Budget, a result of industrial action across the national rail network and within LU.
- **Our core operating costs remain within 1% of Budget** – we have seen the previously identified full-year risks of £60m – the impact of rising inflation and increasing Road User Charging bad debt – starting to materialise in recent periods. These pressures have been offset through lower pension deficit payments as well as other tailwinds that will support us in delivering the remaining efficiencies that are required to close the funding gap for this year.
- **Capital enhancement is within 3% of Budget** – due to slippage on third-party funded projects, largely because of factors outside our control.
- **Capital renewals are 9% lower than Budget** – largely due to resource constraints, but we are actively managing our renewals portfolio and remain confident in delivering our full year budget.

Forward look

We are, however, facing several external headwinds and risks to achieving financial sustainability especially into next year, but we are working to mitigate them:

- **Economic uncertainty** – economic growth remains poor; UK GDP contracted by 0.1% from April to June. Latest forecasts suggest this may continue for a second successive quarter.
- **Continued cost of living challenges** – inflationary pressures reducing disposable income – may reduce discretionary spend, and reverse earlier journey growth.
- **Inflationary pressures** on TfL cost base, including energy costs.
- **Savings targets** are stretching, with a target of £230m additional savings by the end of 2023/24 following the new funding agreement with Government.

The funding settlement provides protection on passenger demand volatility and inflation. We plan to mitigate the remaining risks through active management of our remaining contingency and the GLA financing facility. We remain confident we will achieve financial sustainability in 2023/24.

Section 1

Funding settlement

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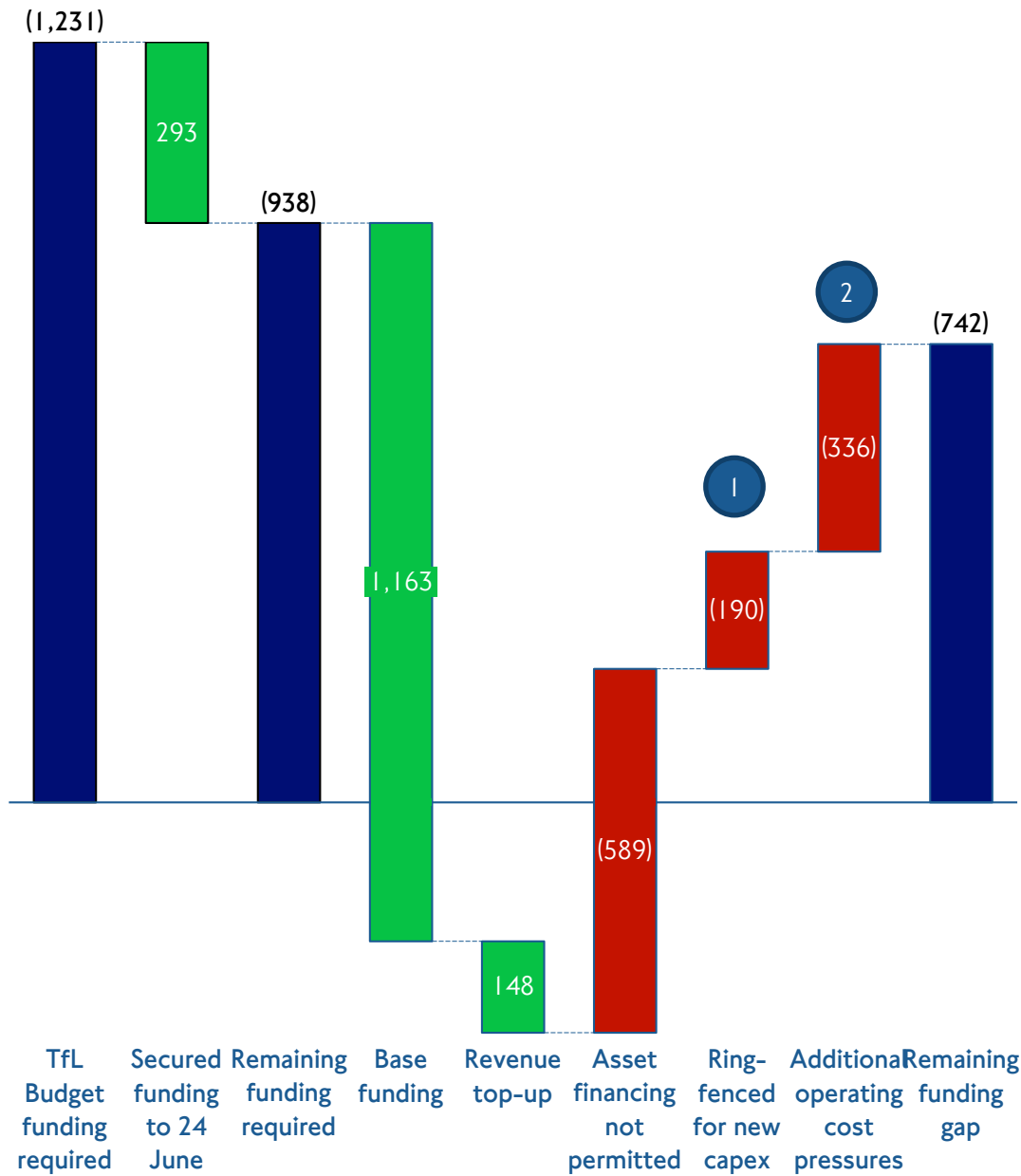
Funding settlement 1
YTD 2022/23 Performance 2
Forward look 3
Debt position and credit rating 4

The funding settlement does not fully cover the gap set out in our Budget

The base funding and revenue true up, along with the extra commitments and lack of funding sources means that the deal only provides £200m net revenue funding leaving us with a £740m gap to the end of the financial year of 2023/24.

Government assumed that gap can be closed with efficiencies, but our existing efficiencies programme is already stretching.

Funding settlement compared to our budget over two years, 2022/23 to 2023/24



1. Specific capital spend requirements:

- a) £80m per year (on average) should be allocated to spending on active travel projects, which are defined as those which support cycling and walking only.
- b) TfL should include spend to deliver at least 25km of new or improved bus lanes by 2024/25.
- c) TfL will contribute along with Government and the London Borough of Hammersmith and Fulham to the repair of Hammersmith Bridge. As TfL does not control Hammersmith Bridge, this expenditure will be accounted for as operating expenditure but will count towards the capital envelope as it is capital in nature.

2. Specific operating requirements:

- a) TfL should, at a minimum, maintain Local Implementation Plan (LIP) funding each year aligned with the funding provided in 2021/22 (£69m per annum).
- b) TfL should not make service reductions of 18% on buses and 9% on rail

Our proposals to balance the budget and reshape our plan

With the greater certainty from this funding settlement, we can take several actions to reduce the £740m gap. With a funding settlement, we have protection on passenger demand risk and inflation risk. This means, we can hold lower cash balances and reduce our contingency levels.

The remaining gap is to be closed through efficiencies and savings of £230m.

	£m	Total
Remaining unfunded gap		(742)
Cash balances to remain at £1.2bn	200	The 2022/23 TfL Budget assumed we would rebuild our cash reserves to £1.4bn which was required as the Budget assumed that TfL would take passenger revenue risk from April 2023. Given the funding settlement maintains the passenger revenue risk with HMG for a further year, we plan to remain at £1.2bn cash.
Release of TfL contingency	100	The 2022/23 TfL Budget held £100m operating contingency in both 2022/23 and 2023/24. The latest forecast for 2022/23 shows, with strong management action to mitigate remaining risks, it should be possible to release £50m of this contingency. In 2023/24, the proposed funding settlement reduces the risk profile to TfL through the revenue top-up and inflation mechanisms, therefore it is now appropriate to hold a lower level of contingency.
Other changes already reflected in Q1 forecast	55	Since the preparation of the 2022/23 TfL Budget, there have been several updates to our position based on latest data and trends, which result in an improvement of £55m over the two years.
Assumed benefit from inflation mechanism	160	The funding settlement includes a mechanism to increase the operating envelope (and therefore the level of funding) if inflation exceeds the level assumed in the 2022/23 TfL Budget. This is capped to £15m in 2022/23. In 2023/24 the latest estimate of the pressure is circa £145m but the mechanism is not capped (subject to DfT completing a review of the analysis and a final Ministerial decision).
Target for further efficiencies	230	The funding settlement assumes the remaining gap is to be closed through efficiencies and savings of £230m. This is over-and-above the £730m recurring savings programme already within the TfL Budget.
Final gap		0

We now have a facility of up to £500m from the GLA to maintain a prudent, balanced budget

Risk analysis

There is a significant risk in delivering the additional efficiencies on top of an already challenging savings programme. Therefore, whilst we will endeavour to deliver these efficiencies, we need to have clear contingency plans to offset this risk if it crystallises. These risks are not the only risks in the funding settlement:

- a) The inflation review mechanism adjustment in 2023/24 of £145m is subject to Ministerial approval so not guaranteed.
- b) Although our current forecast shows we can release £50m of contingency in 2022/23 and 2023/24, this is a fluid position and further risks could crystallise. Therefore, we may be unable to release the contingency of £100m over two years.
- c) Although the revenue mechanism removes the risk on passenger income, this does not protect non-passenger income.
- d) The Q1 Forecast – aside from the inflation pressure – included around £55m of further net cost reductions. These may not all be delivered.

GLA £500m facility

A £500m facility has been established by the GLA, recoverable from future grants; it is only to ensure we can balance our budget, which is a legal requirement, as further efficiencies cannot be confirmed quickly. This allows us to continue to let longer-term contracts, including bus contracts, while we work through our plans for additional efficiencies.

The money would not be used for additional spending beyond what is already included in the TfL Budget, to reverse the four per cent bus cuts that we recently consulted on or be put towards the costs of the TfL Pension.

If it is necessary to draw upon the facility, a recovery profile will be agreed for future years, underpinned by our Business Plan, which will set out our financial position for the years ahead and detail how future GLA grants would be reduced.

Section 2

2022/23

Year-to-date performance

1 April 2022- 20 August 2022
(YTD Period 5)

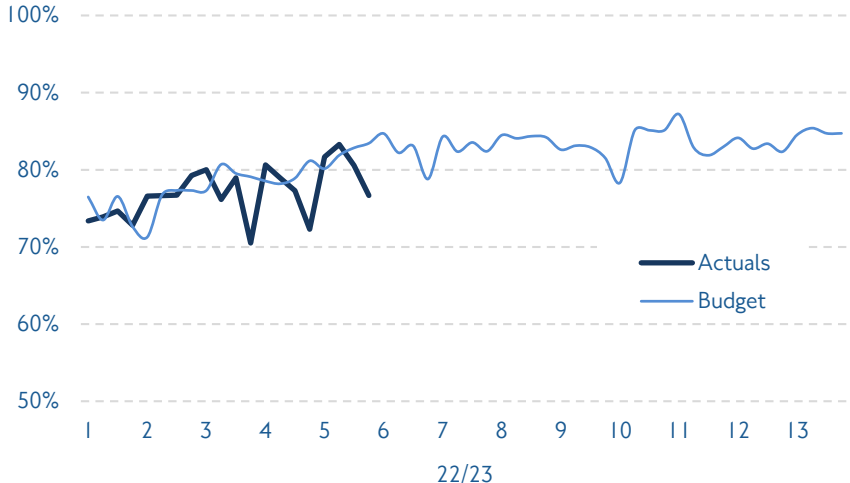
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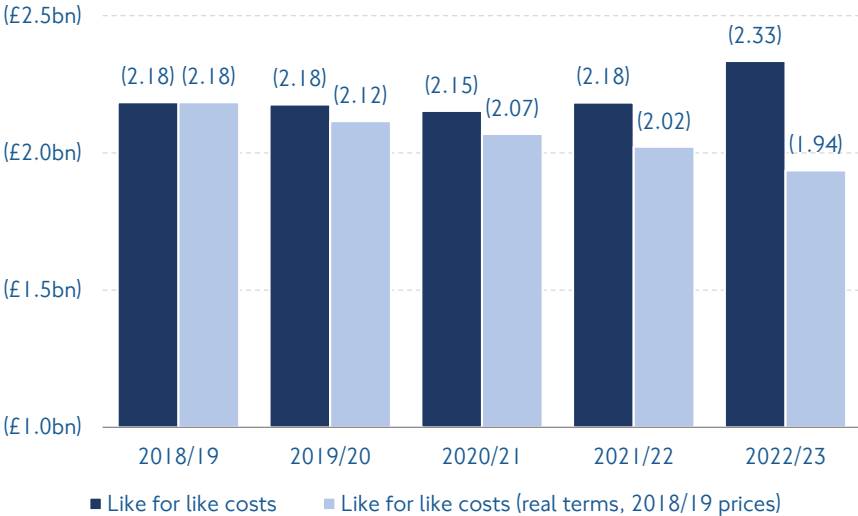


Headlines

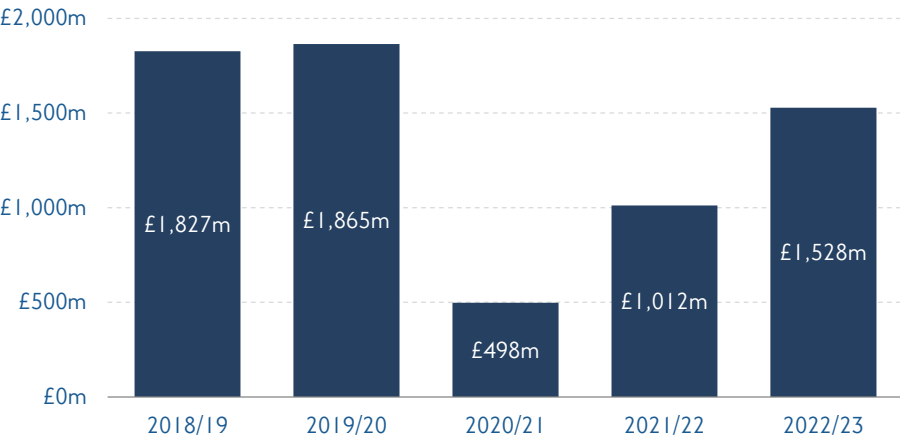
Total passenger journeys 81% of pre-pandemic levels in Period 5, up from 68% at the end of 2021/22



Year to date like-for-like operating costs (adjusted for new services and one off costs) up on prior years as a result of inflationary pressures; real terms costs around £250m lower than in 2018/19

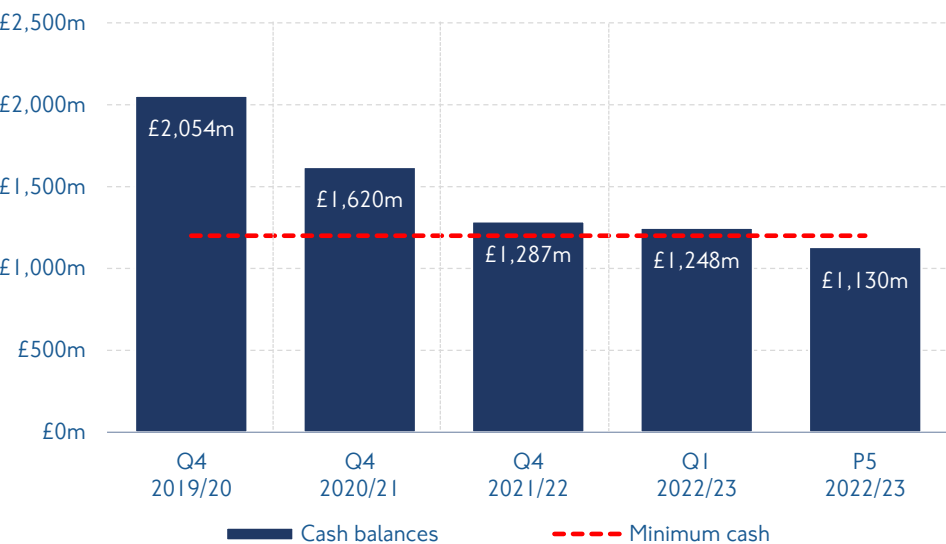


Passenger income of just over £1.5bn in the year to date, over £500m better than last year and £1bn up on 2020/21; year-to-date income over £300m lower than pre-pandemic levels, averaging £60m lower per period



Charts show year-to-date passenger income to end of Period 5 for each year

Cash balances down over £150m since end of last year; balances around £900m lower than 2019/20 levels. Cash expected to average £1.2bn over the funding settlement period



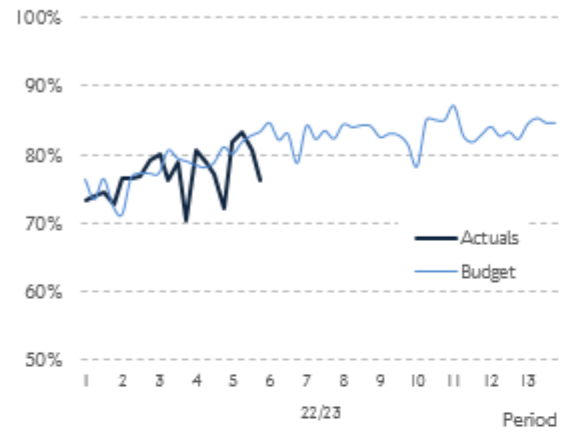
Passenger journeys

Journeys continue to show signs of growth. Total TfL journeys were 81% of pre-pandemic levels in Period 5, up from 77% in the prior period and from 68% at the end of last year.

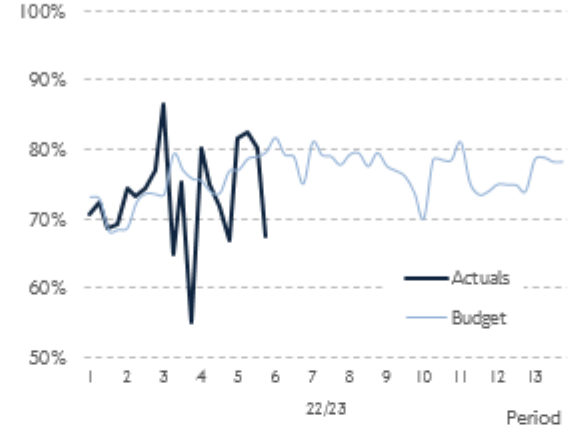
Tube journeys have increased to 78% and are broadly in line with Budget – journeys are slightly lower than expected from impacts of industrial action across National Rail network and LU. Bus journeys are 81% of pre-pandemic levels, slightly lower than Budget.

Journeys on the Elizabeth line (EL) have been above expectations the opening of full services on 24 May. Journeys are 14 million better than Budget in the year to date, with income £20m higher than expected.

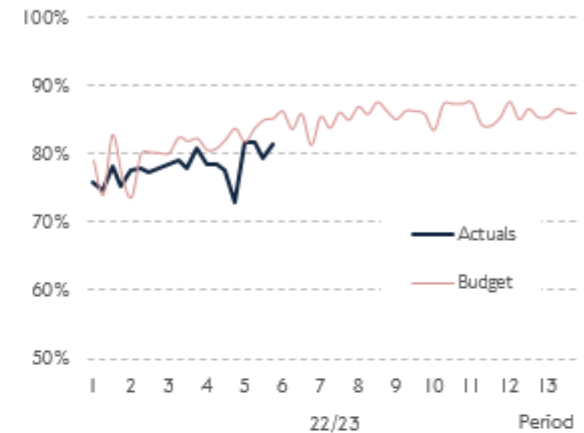
TfL	% vs Pre Covid period / budget		Absolute m		Var to Bud m
	81%	82%	P	227	-4
			Y	1192	-11



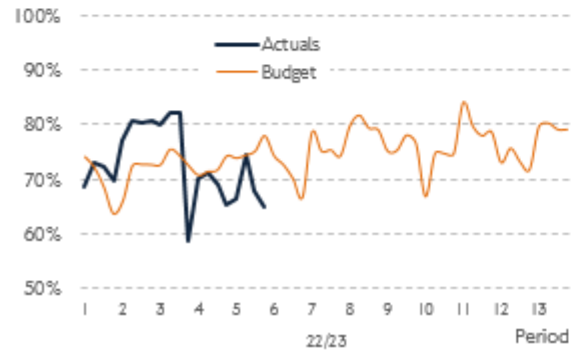
LU	% vs Pre Covid period / budget		Absolute m		Var to Bud m
	78%	79%	P	78	-0.5
			Y	386	-7.1



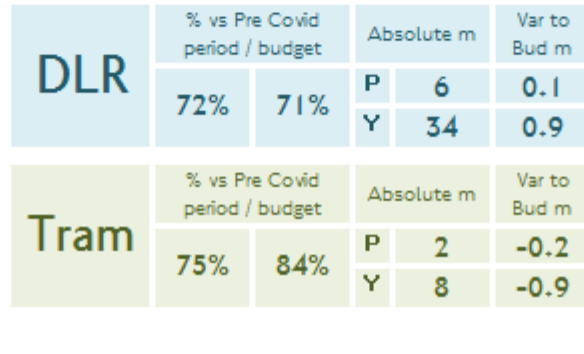
Bus	% vs Pre Covid period / budget		Absolute m		Var to Bud m
	81%	84%	P	123	-4.5
			Y	672	-18.7



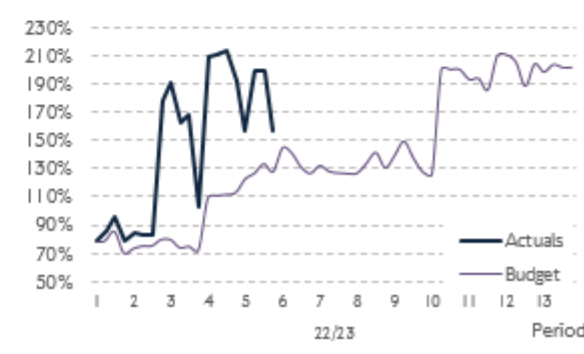
Rail	% vs Pre Covid period / budget		Absolute m		Var to Bud m
	68%	75%	P	17	-1.8
			Y	96	1.0



LO	% vs Pre Covid period / budget		Absolute m		Var to Bud m
	65%	77%	P	9	-1.6
			Y	53	1.0



EL	% vs Pre Covid period / budget		Absolute m		Var to Bud m
	177%	128%	P	9	2.6
			Y	39	14.0



Operating account

Passenger income is £1,528m in the year to date, over £0.5bn higher than last year, but slightly down on Budget.

Other operating income is (£11m) lower than Budget, largely a result of lower EL regulatory income (which is offset within operating costs). Underlying income is £9m better than Budget, driven by higher advertising income, but with downsides from Road User Charging, where we have seen lower volumes.

Operating costs are analysed in more detail overleaf.

The variance of £142m on extraordinary revenue grant was due to the delay in agreeing the new funding settlement with Government.

£m	Period 5 year to date, 2022/23				Period 5 year to date, 2021/22		
	Actuals	Budget	Variance to Budget	% variance to Budget	Last year	Variance to last year	% variance to last year
Passenger income	1,528	1,564	(36)	-2%	1,012	517	51%
Other operating income	600	612	(11)	-2%	371	229	62%
Business Rates Retention	341	341	-	0%	449	(108)	-24%
Council tax precept	21	21	-	0%	21	-	0%
Other revenue grants	5	2	3	150%	11	(5)	-45%
Revenue	2,496	2,540	(44)	-2%	1,864	633	34%
Operating cost	(2,710)	(2,810)	100	4%	(2,479)	(232)	-9%
Operating surplus before renewals & financing	(214)	(270)	56	21%	(615)	401	65%
Capital renewals	(198)	(217)	19	9%	(168)	(30)	-18%
Net financing costs	(166)	(167)	1	1%	(173)	7	4%
Operating surplus / (deficit)	(578)	(654)	77	12%	(956)	378	40%
Extraordinary revenue grant	322	464	(142)	-31%	1,195	(873)	-73%
Operating surplus after extraordinary revenue grant	(256)	(190)	(66)	-35%	239	(495)	-207%

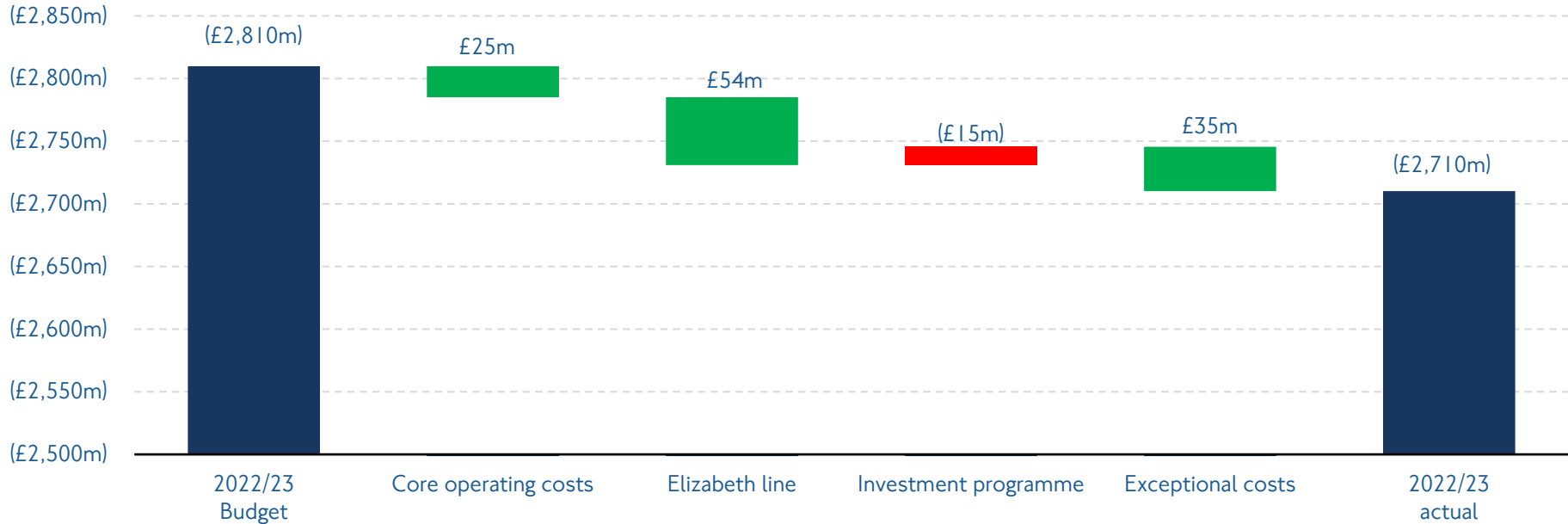
Operating costs

Total operating costs are £2,710m in the year to date, £100m lower than Budget. However, around half of this variance is due to Elizabeth Line regulatory charges which net to zero at a TfL level.

This year we have seen pressures on RUC bad debt (£43m), with higher ULEZ contravention rates as well as lower rates of customers paying PGNs at the initial discount rates. We are also seeing impacts of inflation (£35m) on some of our external contracts, incl. rail and bus operators.

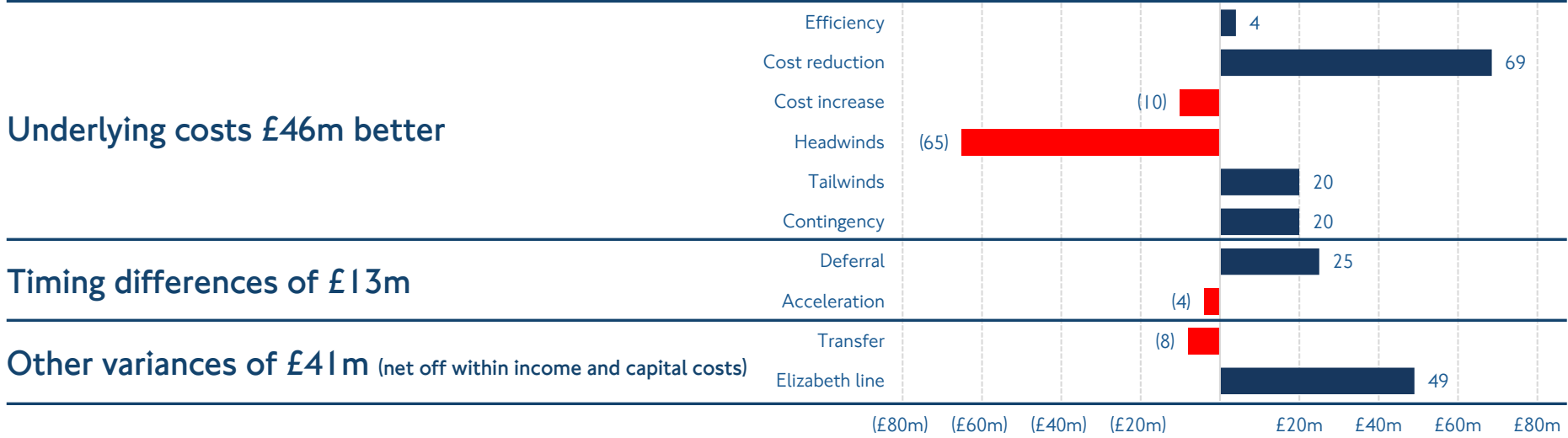
These pressures have been mitigated through contingency (£20m) and additional cost reductions, the latter including lower pension deficit payments following the most recent revaluation (£33m), lower staff costs (partly from industrial action), and lower bus costs from lower mileage and industrial action.

Operating costs: drivers of year to date variances (£m)



Operating costs: types of year to date variances (£m)

Underlying costs £1m better (with headwinds of (£18m) offset by £19m of cost reductions); timing differences of £2m, which we expect to unwind over the financial year



Underlying costs £46m better

Timing differences of £13m

Other variances of £41m (net off within income and capital costs)



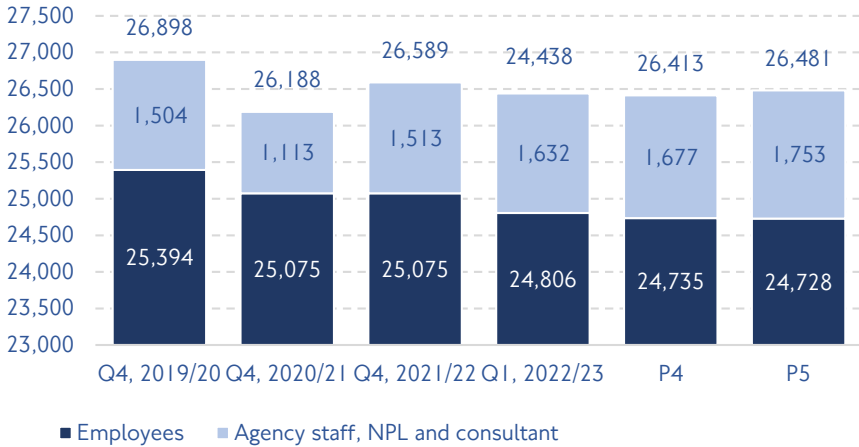
Staff

Total staff levels remain over 400 lower than pre-pandemic levels and are down from the end of last year, mainly driven from lower permanent headcount.

Permanent employee numbers are now over 700 lower than before the pandemic and are almost 350 down from last year; ongoing labour market issues, and earlier funding uncertainty hampered our ability to recruit; we have also seen an increase in resignation rates, a result of reward constraints and buoyant external market.

Agency and NPL staff have increased by over 250 since the end of 2019/20, but remain significantly lower than 2015/16.

Headcount trends since 2019/20



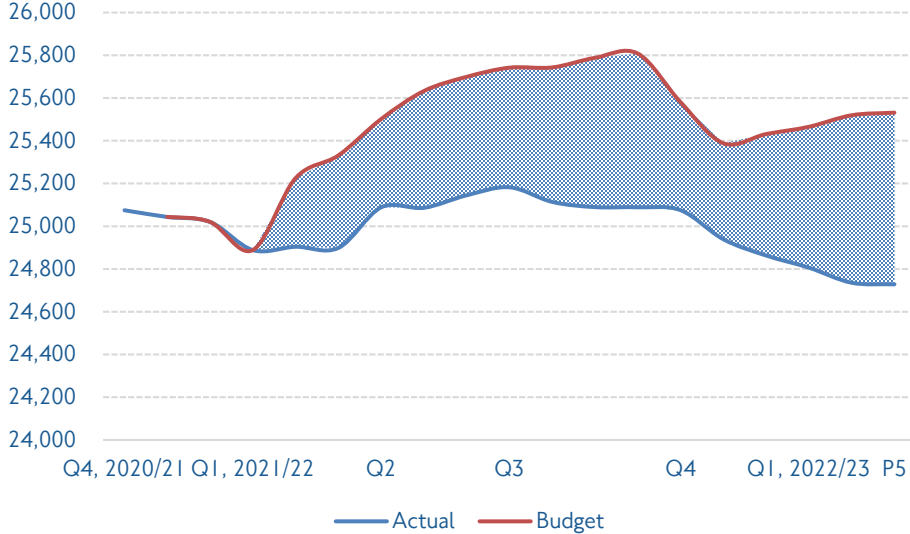
Total staff over 400 lower than pre-pandemic levels

Agency, NPL and consultants almost 250 higher than pre-coronavirus levels as a result of labour market challenges

Permanent employees down by almost 700 since 2019/20 and in line with last year

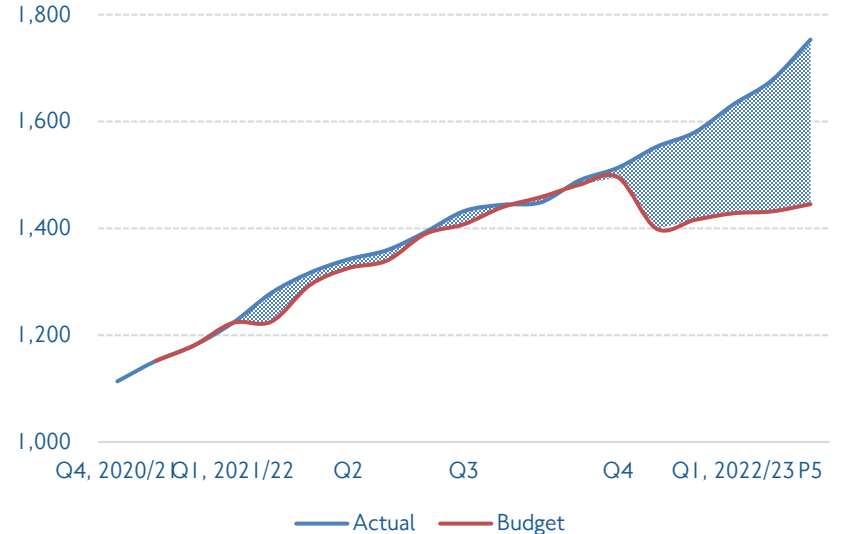
Permanent staff (FTE): actuals and Budget

Permanent employees down by almost 350 since the end of 2021/22, driven by large number of retirees and leavers. Staff levels almost 500 lower than Budget from recruitment delays, a competitive external market and higher resignation rates, with leavers averaging 170 per period.



Agency and NPL staff (FTE): actuals and Budget

Agency and NPL FTE up by almost 250 since the end of 2021/22 and higher than Budget. Driven by labour market challenges and earlier funding uncertainty.



Capital account

Total TfL capital expenditure (excluding Crossrail construction) is £476m in the year to date, £28m lower than Budget. Capital renewals are currently £19m lower than Budget, with some slippage on DLR renewals (£6m) as a result of resource shortages, and lower Technology project spend on Cycle Hire modernisation and Cable Car (£6m).

Property and asset receipts are (£17m) lower than Budget, mainly from the timing of receipt for Woolwich over station development, which is now expected later this year.

£m	Period 5 year to date, 2022/23				Period 5 year to date, 2021/22		
	Actuals	Budget	Variance to Budget	% variance to Budget	Last year	Variance to last year	% variance to last year
New capital investment	(278)	(287)	8	3%	(286)	8	3%
TTLP capital expenditure	(10)	(57)	48	83%	(9)	(1)	-7%
Crossrail	(111)	(162)	51	31%	(253)	142	56%
Total capital expenditure	(399)	(506)	107	21%	(548)	149	27%
Financed by:							
Investment grant	342	342	0	0%	409	(67)	-16%
Property and asset receipts	1	18	(17)	-95%	10	(10)	-91%
TTLP property receipts	3	54	(51)	-95%	0	3	N/A
Borrowing	0	0	0	N/A	1	(1)	-100%
TTLP borrowing	0	0	(0)	-100%	0	0	N/A
Crossrail borrowing	0	0	0	N/A	74	(74)	-100%
Crossrail funding sources	136	200	(64)	-32%	223	(87)	-39%
Other capital grants	31	30	1	2%	22	9	41%
Total	512	644	(132)	-20%	739	(227)	-31%
Net capital account	113	138	(25)	-18%	191	(78)	-41%
Capital renewals	(198)	(217)	19	9%	(168)	(30)	-18%
New capital investment	(278)	(287)	8	3%	(286)	8	3%
Total TfL capital expenditure	(476)	(504)	28	5%	(454)	(22)	-5%



Capital expenditure

Capital renewals and new capital investment (£m)	Period 5 year to date, 2022/23				Period 5 year to date, 2021/22		
	Actuals	Budget	Variance to Budget	% variance to Budget	Last year	Variance to last year	% variance to last year
LU	(307)	(282)	(24)	9%	(291)	(15)	5%
Northern Line Extension	0	(2)	2	-107%	(36)	36	-100%
Major stations	(36)	(37)	1	-4%	(24)	(12)	50%
Railway system enhancements	(3)	(3)	(0)	9%	(2)	(1)	25%
Four lines modernisation	(49)	(47)	(2)	5%	(52)	3	-6%
Piccadilly line upgrade	(81)	(75)	(6)	7%	(50)	(31)	61%
Other LU enhancements	(6)	(7)	1	-20%	(9)	3	-37%
LU capital renewals	(118)	(109)	(9)	8%	(103)	(16)	15%
Other LU	(14)	(2)	(12)	658%	(14)	1	-6%
Elizabeth line	(2)	(4)	2	-47%	(8)	6	-72%
Buses, Streets & Other	(100)	(112)	12	-11%	(80)	(20)	25%
Silvertown	(4)	(7)	3	-38%	(4)	(1)	16%
Surface assets	(34)	(36)	2	-6%	(30)	(4)	14%
Air quality and environment	(17)	(16)	(1)	4%	(17)	0	-1%
Public transport	(3)	(5)	2	-45%	(2)	(1)	32%
Healthy Streets	(26)	(27)	1	-3%	(12)	(13)	107%
Technology	(11)	(15)	4	-26%	(10)	(1)	9%
Other incl. T&PH and T&D	(6)	(6)	1	-9%	(5)	5	-98%
Rail	(53)	(75)	22	-29%	(63)	10	-15%
Barking Riverside	(2)	(5)	4	-71%	(18)	17	-91%
DLR	(31)	(38)	8	-20%	(27)	(4)	14%
Public transport	(21)	(31)	10	-33%	(17)	(3)	19%
Corporate areas	(14)	(31)	16	-53%	(12)	(2)	17%
Media	3	1	1	94%	2	0	22%
Tech & Data	(17)	(24)	7	-30%	(14)	(3)	21%
Estates	(0)	(8)	8	-97%	(1)	0	-54%
Total TfL	(476)	(504)	28	-5%	(454)	(22)	5%

Cash balances

Total cash balances (excl. cash balances ring-fenced for Crossrail construction) are just over £1.1bn at the end of Period 5, £157m lower than at the start of the year. Cash balances are £70m lower than Budget, largely a result of lower government support in August while our new funding agreement was finalised.

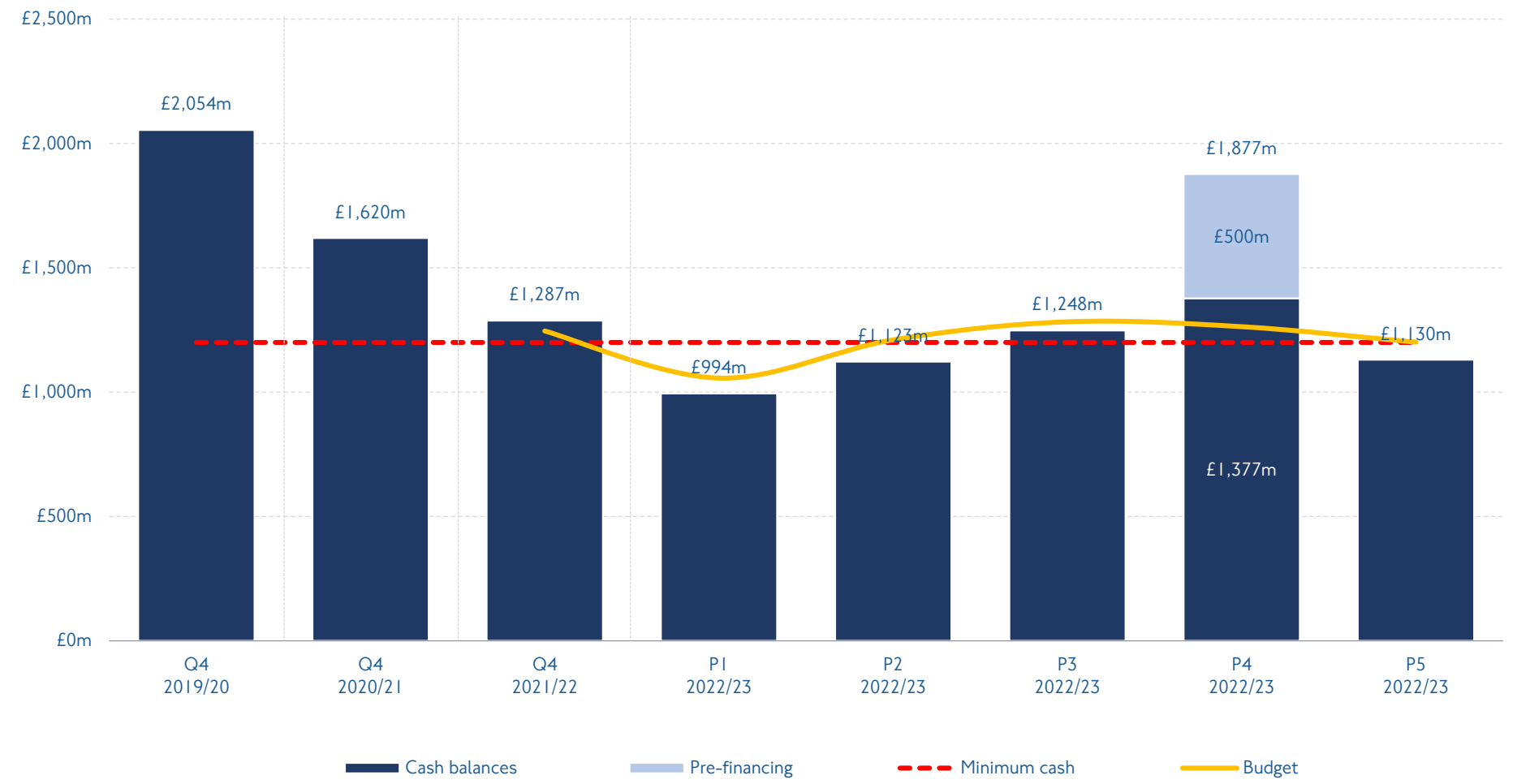
There was a temporary higher cash balance in P4 as we pre-financed a bond renewal given the uncertainty on longer-term interest rates.

A condition of the new funding agreement is that our cash balances will average £1.2bn for the duration of the agreement.

TfL closing cash balances

2021/22 closing cash	2022/23 cash movement	P5, 2022/23 closing cash	P5, 2022/23 variance to Budget
1,287	(157)	1,130	(70)

Cash balances reduced from £2,054m at the end of 2019/20 to £1,130m at the end of Period 5, 2022/23.



Section 3

Forward look

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YTD 2022/23 Performance	2
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Risks and opportunities

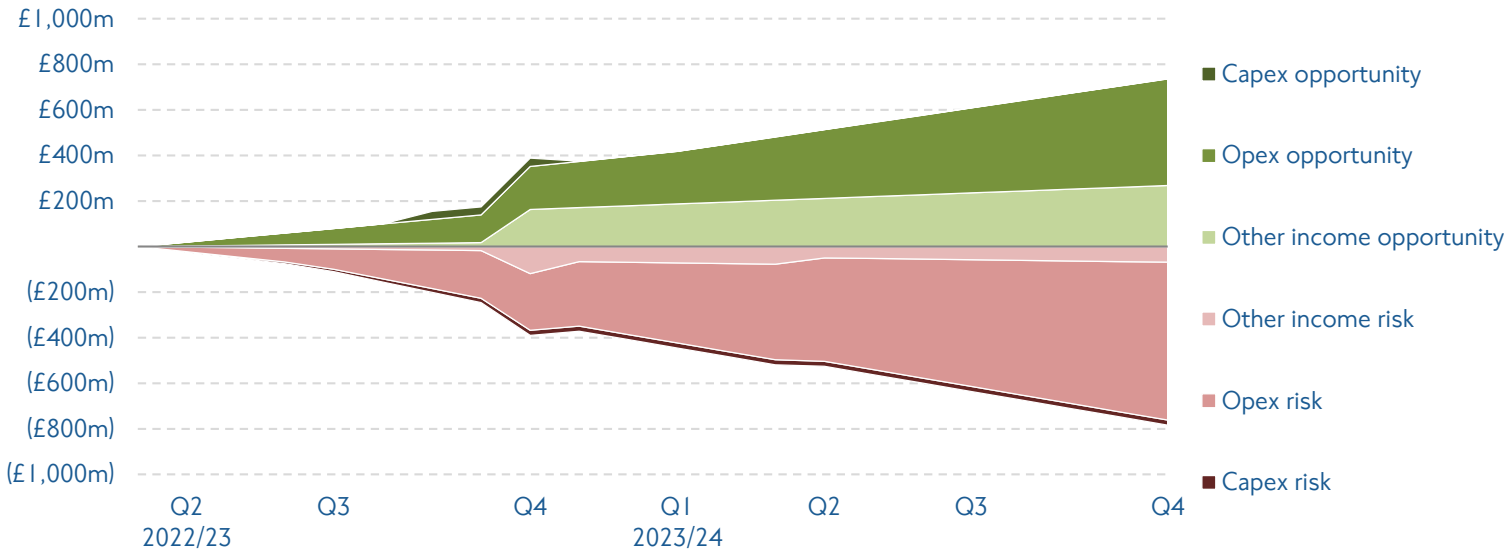
While the year to date position is broadly positive, we are starting to see risks emerging.

We are confident we can manage these through a combination of management action (including working capital management and cost control), contingencies and other tailwinds.

The new funding agreement with government will provide some mitigation against inflationary pressures – for this year, support is capped at £15m; any pressure in excess of this level will therefore require further savings. For 2023/24, there is no cap, and we have assumed government will compensate us for the full value of inflation impacts.

Probability weighted risks and opportunities for 2022/23

Risks of almost (£800m) broadly offset by opportunities



Key risks:

1. Passenger income – revenue downside protection will continue for the duration of the new funding agreement to the end of 2023/24. There does remain a strategic risk that continued strike disruption leads to a fall in customer confidence with stagnating demand in the short to medium term.
2. Inflation – a number of our contracts are re-indexed during the year and are expected to increase based on current inflation forecasts. We are also expecting large increases in energy costs in 2023/24.
3. New savings – our Budget was based on delivering £m of savings over 2022/23 to 2023/24. In addition to these savings, we will need to make additional savings of about £240m over the two years. We expect to make between £50-£100m additional savings this year.

Key opportunities:

1. Contingencies – to maintain a balanced budget, we have a central contingency, weighted on a probability basis, to ensure we can manage the net risk faced such as those above. This is supported by the GLA financing facility.
2. Cost control – we continue to maintain tight cost control and realise further savings where possible through headcount controls, review of discretionary spend and supply chain savings.

Section 4

Debt position and credit rating

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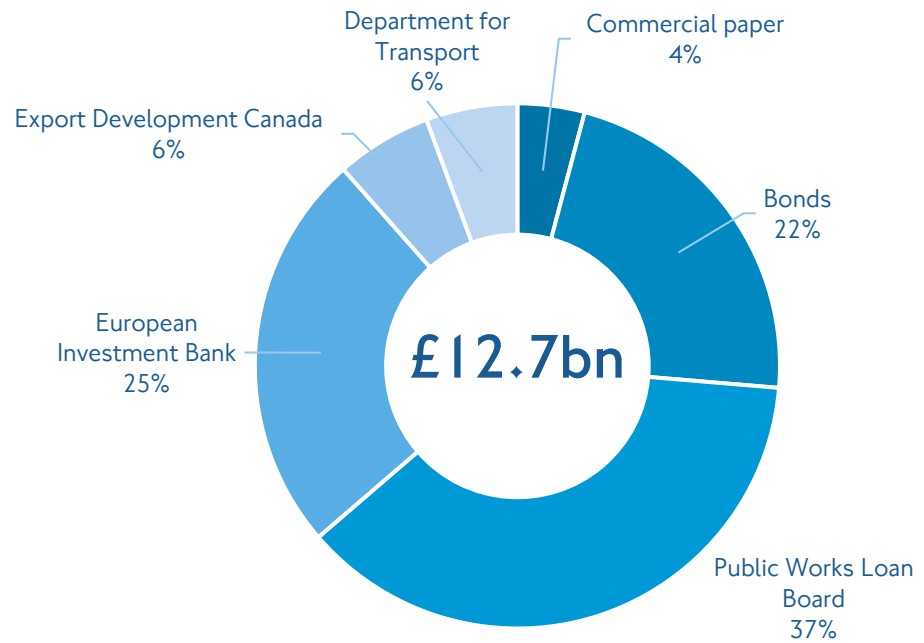
Funding settlement 1
YTD 2022/23 Performance 2
Forward look 3
Debt position and credit rating 4



Debt position

We have borrowed from a range of sources in previous years to help fund our capital programme, including Crossrail and major upgrades to our tube network.

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90%

Over 90% of our borrowing is at a fixed rate of interest

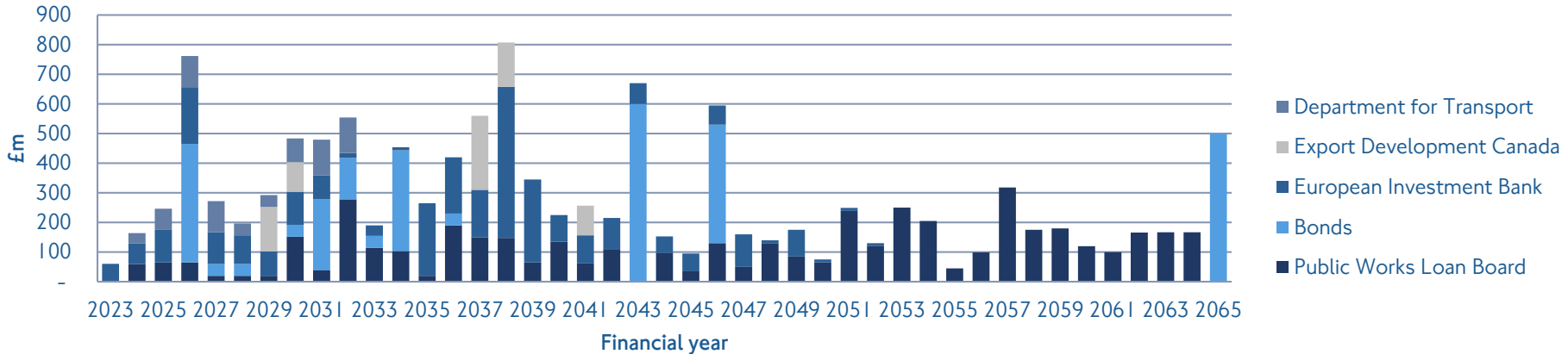
3.3%

The weighted average interest rate on our borrowing is 3.3%

18.2 years

The weighted average tenor of our borrowing is 18.2 years

TfL Borrowing Maturity Profile



The debt maturity profile excludes around £500m of short-term commercial paper, which we intend to continue to re-issue on a rolling basis.

Credit ratings

	Standard & Poor's	Moody's	Fitch
Long-term rating	A+	Baa 1	A+
Outlook	Stable	Stable	Stable
Short-term rating	A-1	P-2	F1+
Last changed/affirmed	May 2022	May 2022	September 2021

Standard and Poor's (S&P)

- S&P affirmed our credit rating at A+/A-1 in May 2022, which reflected its view that the government would continue to provide adequate support to TfL until performance returns to sustainable levels.
- In September 2022, S&P published a bulletin on TfL covering the recent funding settlement. It noted that the agreement with central government left a funding gap, but that it believes this could be bridged with additional cost savings or temporary support from the GLA. S&P noted that overall, it expected TfL's financial metrics to stay broadly in line with previous expectations.
- Our S&P rating was downgraded from AA- to A+ in May 2020, towards the start of the pandemic.

Moody's

- Moody's downgraded our credit rating from A3 to Baa 1 in May 2022, citing its concern around the ongoing uncertainty over long-term funding arrangements, and stating that operating performance was expected to be weaker than previously predicted due to lower economic growth and higher inflation.
- In September 2022, Moody's published a research piece containing its view on the most recent funding agreement and GLA facility. It noted that the funding is credit positive, enabling TfL to balance its budget for the next two years.
- Moody's had previously downgraded our rating in October 2020 (from Aa3 to A1) and June 2021 (from A1 to A3).

Fitch

- On 13 September 2022, Fitch announced that they had reviewed TfL's rating and taken no action. We expect them to perform further analysis soon.
- Our current rating from Fitch is A+, which was downgraded from AA- in May 2020.

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Board



Date: 12 October 2022

Item: Report of the Meeting of the Audit and Assurance Committee held on 21 September 2022

This paper will be considered in public

1 Summary

- 1.1 This paper provides a summary of the items considered by the Audit and Assurance Committee at its meeting on 21 September 2022.

2 Recommendation

- 2.1 **The Board is asked to note the report.**

3 Committee Agenda and Summary

- 3.1 The papers for the meeting of the Committee held on 21 September 2022 were published on 12 September 2022. A supplementary agenda, containing the Statement of Accounts was circulated on 20 September 2022 and accepted as a late item. The papers are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).

- 3.2 The main matters considered by the Committee were:

- (a) TfL Annual Report and Statement of Accounts for the Year Ended 31 March 2022;
- (b) Annual Audit Letter;
- (c) Risk and Assurance Quarter 1 Report 2022/23;
- (d) Independent Investment Programme Advisory Group Quarterly Report;
- (e) Elizabeth Line Programme Assurance Quarter 1 Report 2022/23;
- (f) Finance Control Environment Trend Indicators;
- (g) Freedom of Information Update;
- (h) Effectiveness Review of External Auditors;
- (i) Enterprise Risk Update – Significant Security Incident (ER4); and
- (j) Register of Gifts and Hospitality for Members and Senior Staff.

- 3.3 A summary of the items considered and decisions taken is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 30 November 2022.

4 Issues Discussed

TfL Annual Report and Statement of Accounts for the Year Ended 31 March 2022

- 4.1 The Board had agreed the draft Annual Report on 27 July 2022. The Foreword had been updated to reflect the agreed funding arrangement and the recent death of HM Queen Elizabeth II. As the Board was unable to approve the Accounts without a funding settlement in place, it had delegated approval to the Audit and Assurance Committee. A funding settlement had subsequently been agreed and the external auditors, EY, were content that TfL was a going concern.
- 4.2 The Committee noted the changes to the TfL Annual Report and approved TfL's Statement of Accounts for the Year Ended 31 March 2022.
- 4.3 The signed accounts were published on 27 September 2022.

Annual Audit Letter

- 4.4 The Committee noted the Annual Audit Letter. At the time of issue of the report, EY was finalising its comments and so a verbal update was provide at the meeting on its assessment of TfL as a going concern.

Risk and Assurance Quarter 1 Report 2022/23

- 4.5 The Committee noted the update on work completed by the Risk and Assurance Directorate during Quarter 1 of 2022/23 (1 April to 25 June 2022).
- 4.6 There was a continued focus on reducing the number of outstanding management actions, which were on a downward trend. Actions arising from completed audits were being actively tracked with positive engagement from Chief Officers.
- 4.7 The Committee requested further details in future reports on any overdue management actions above 100 days, including Management action plans, as well as further information on any Requires Improvement audits.
- 4.8 An assessment on the potential impact of revenue leakage would be provided to the next meeting.
- 4.9 The Committee requested that the target safety risk assessment for Enterprise Risk 4 be reviewed.
- 4.10 Future reports would include a risk map charting progress of current risk levels against target risk levels and the mitigations in place.

- 4.11 Members welcomed the continued improvement trends in control environment indicators.

Independent Investment Programme Advisory Group Quarterly Report

- 4.12 The Committee noted the quarterly report, the management response and approved the Independent Investment Programme Advisory Group (IIPAG) work programme.
- 4.13 Good progress was being made in the recruitment of further members of IIPAG and the recent changes had not significantly impacted on the work programme or continuity and transfer of knowledge.

Elizabeth Line Programme Assurance Quarter 1 Report 2022/23

- 4.14 The Committee noted the overview of programme assurance activity in relation to the Elizabeth line during Quarter 1 of 2022/23.
- 4.15 The recent Infrastructure and Projects Review of the Elizabeth line had been positive and acknowledged the robust assurance processes in place.

Finance Control Environment Trend Indicators

- 4.16 The Committee note the update on Quarter 1 of 2022/23 Financial Control Environment Trend Indicators for TfL's Finance, Business Services and Procurement functions.
- 4.17 Members welcomed the progress in performance and the introduction of stretch targets.

Freedom of Information Update

- 4.18 The Committee noted the annual update on Freedom of Information requests.
- 4.19 TfL continued to out-perform other public bodies and above the requirements of the Information Commissioner's Office, despite receiving some of the highest number of requests.

Effectiveness Review of External Auditors

- 4.20 The Committee noted the report on the effectiveness review of the external auditors. Issues around availability and continuity of partners had been fed back to EY.
- 4.21 The Committee recorded its thanks to EY for its hard work during this challenging period.

Enterprise Risk Update – Significant Security Incident (ER4)

- 4.22 The Committee noted the update on Enterprise Risk 4.

- 4.23 There was close, integrated working between the Risk and Assurance Directorate and the Security, Governance and Culture team, including the sharing of knowledge, information and good practice through a range of internal forums.

Register for Gifts and Hospitality for Members and Senior Staff

- 4.24 The Committee noted the quarterly update on the register of gifts and hospitality for Members and senior staff.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the Audit and Assurance Committee on 21 September 2022

Contact Officer: Howard Carter, General Counsel
Email: HowardCarter@tfl.gov.uk

Board

Date: 12 October 2022

Item: Report of the Meeting of the Elizabeth Line Committee held on 29 September 2022

This paper will be considered in public

1 Summary

1.1 This paper provides a summary of the items considered by the Elizabeth Line Committee at its meeting on 29 September 2022.

2 Recommendation

2.1 The Board is asked to note the report.

3 Committee Agenda and Summary

3.1 The papers for the meeting of the Committee held on 29 September 2022 were published on 21 September 2022. The papers are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).

3.2 The main matters considered by the Committee were:

- (a) Safety Update;
- (b) Elizabeth Line Operational Performance;
- (c) Crossrail Programme Completion;
- (d) Finance and Risk Update;
- (e) Elizabeth Line Programme Assurance Update;
- (f) Measuring and Maximising Benefits, Impacts and Learnings;
- (g) Crossrail Assets Restructuring; and
- (h) Crossrail Project Funding.

3.3 A summary of the items considered and decisions taken is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 24 November 2022.

4 Issues Discussed

Safety Update

- 4.1 The Committee noted the update on safety on the Crossrail project for Periods 4 and 5 of 2022/23.
- 4.2 Safety performance continued to improve due to a reduction in construction works and continued safety and leadership engagement, with the current focus on safety at Bond Street station.
- 4.3 Tunnel Vent System safety briefings had been provided in person to maintenance staff, including personal briefings to the nightshift staff.

Elizabeth Line Operational Performance

- 4.4 The Committee noted the good performance since the opening of the Elizabeth line on 24 May 2022.
- 4.5 The report included more detailed matrix data as requested at the previous meeting.
- 4.6 Discussions were ongoing with Network Rail to drive up performance on the western section of the railway. The Committee requested aspirational targets across the whole of the programme.

Crossrail Programme Completion

- 4.7 The Committee noted the status of the Crossrail project. The Commissioner paid tribute to the teamwork and dedication of everyone in achieving completion of the programme, including the support of the Board Members, the Committee and the Chair.
- 4.8 The Committee stressed the importance of ensuring clear communication with passengers to explain why some trains were timetabled to pause outside Paddington station.

Finance and Risk Update

- 4.9 The Committee noted the update on financial performance at Period 5 of 2022/23 and on risk management progress.
- 4.10 Passenger journeys had exceeded budget expectations due to the early opening of the central section and recent events in central London. All revenues raised contributed to TfL's overall funding package agreed with Government.
- 4.11 The Committee welcomed the report and the robust cost controls applied during the completion phase. Further time was needed to understand passenger trends and fare streams.

Elizabeth Line Programme Assurance Update

- 4.12 The Committee noted progress with Programme Assurance activity across the Crossrail three Lines of Defence Integrated Assurance Framework.
- 4.13 Further resilience and contingency planning was needed as well as clarity on who would be leading future signalling software updates.
- 4.14 Significant progress continued to be made since the last report and the overall assessment of the Third Line of Defence was that the assurance framework continued to operate effectively.

Measuring and Maximising Benefits, Impacts and Learnings

- 4.15 The Committee noted the overview of the Elizabeth line benefits framework, to be published by TfL in partnership with the Department for Transport, as joint sponsors.
- 4.16 The interim findings were scheduled to be published in mid-2023 and would be submitted to the Committee for discussion.
- 4.17 Members stressed the importance of capturing positive community impacts and economic indicators from the announcement of the project through to its opening and beyond.

Crossrail Asset Restructuring

- 4.18 Due to different remits, both the Committee and the Finance Committee are being asked to approve elements of a restructure and simplification of the intragroup lease arrangements for the Crossrail Central tunnel Operating Section land and related assets. The proposal impacts solely on the internal TfL intragroup structuring and financing arrangements. There is no additional expenditure proposed, or impact on values reported at the consolidated TfL Group level.
- 4.19 Subject to the approvals required from the Finance Committee, the Committee authorised officers to approve any amendments to the Crossrail Sponsors Agreement and/or Project Development Agreement and any other matter they consider necessary to implement the lease restructuring arrangements described in the paper. The arrangements also require Sponsor approval by the Department for Transport and these discussions are ongoing.

Crossrail Project Funding

- 4.20 The Committee noted an update on the funding and financing of the remainder of the Crossrail project following receipt of the 30 August 2022 funding settlement from Government. The Committee approved unbudgeted Financial Authority and additional Programme and Project Authority.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the Elizabeth Line Committee on 29 September 2022

Contact Officer: Howard Carter, General Counsel
Email: HowardCarter@tfl.gov.uk

Board



Date: 12 October 2022

Item: Report of the Meeting of the Customer Service and Operational Performance Panel held on 4 October 2022

This paper will be considered in public

1 Summary

- 1.1 This paper provides a summary of the items considered by the Customer Service and Operational Performance Panel at its meeting on 4 October 2022.

2 Recommendation

- 2.1 **The Board is asked to note the report.**

3 Panel Agenda and Summary

- 3.1 The papers for the meeting of the Panel held on 4 October 2022 were published on 26 September 2022. The papers are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).
- 3.2 The main matters considered by the Panel were:
- (a) Customer Services and Operational Performance Report – Quarter 1, 2022/23; and
 - (b) Enterprise Risk Update – Asset Condition Unable to Support TfL Outcomes (ER12).
- 3.3 A summary of the items considered is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Panel on 6 December 2022.

4 Issues Discussed

Customer Services and Operational Performance Report – Quarter 1, 2022/23

- 4.1 The Panel noted the report for Quarter 1 of 2022/23 (1 April to 25 June 2022) which outlined performance and our priorities.

Enterprise Risk Update – Asset Condition Unable to Support TfL Outcomes (ER12)

- 4.2 Enterprise Risk 12 applied to all TfL operational assets and reflected the ambition to develop and embed, where appropriate, standardised asset management practices.
- 4.3 The Panel noted how TfL managed the risk across its business units.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the Customer Service and Operational Performance Panel on 4 October 2022

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Board



Date: 12 October 2022

Item: Report of the Meeting of the Finance Committee to be held on 6 October 2022

This paper will be considered in public

1 Summary

- 1.1 This paper provides a summary of the items to be considered by the Finance Committee at its meeting to be held on 6 October 2022 (after the date that the papers for this meeting of the Board are published).

2 Recommendation

- 2.1 **The Board is asked to note the report.**

3 Committee Agenda and Summary

- 3.1 The papers for the meeting of the Committee to be held on 6 October 2022 were published on 28 September 2022. The papers are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).

- 3.2 The main matters to be considered by the Committee are:

- (a) Use of Delegated Authority;
- (b) Finance Report;
- (c) Prudential Indicators - Outturn for the year ending 31 March 2022;
- (d) Treasury Activities;
- (e) GLA Investment Fund;
- (f) Taxi Fares and Tariffs Update;
- (g) Crossrail Asset Restructuring;
- (h) Premises and Fabric Maintenance for Elizabeth Line;
- (i) Connect Contract Extension; and
- (j) Bus Shelter Advertising Concession.

- 3.3 A summary of the items to be considered and the decisions required is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 23 November 2022.

4 Issues Discussed

Use of Delegated Authority

- 4.1 The Committee is asked to note the paper on the use of delegated authority. Since the meeting on 22 June 2022, there has been:
- (a) five uses of Chair's Action (*four of which are also reported to the Board): three in relation to extensions to the funding settlement with Government (prior to a long-term settlement being agreed by the Board on 30 August 2022)*; one in relation to changes to the Santander Cycles – 2022 Scheme Tariff Change*; and one in relation to extending the terms of the Elizabeth line Concession Agreement by two years;
 - (b) five uses of Procurement Authority or Land Authority by the Commissioner or the Chief Finance Officer; and
 - (c) two Mayoral Directions to TfL in relation to: revision of the Mayor's Transport Strategy and road-user charging guidance; and September 2022 fares revision.

Finance Report

- 4.2 The Committee is asked to note TfL's financial results to the end of Period 5, 2022/23 - the year-to-date ending 20 August 2022. A similar paper is provided elsewhere on the agenda for this meeting and any comments from the Committee will be relayed to the Board during the discussion of that item.

Prudential Indicators - Outturn for the year ending 31 March 2022

- 4.3 The Committee is asked to note the Prudential Indicators Outturn for the year ending 31 March 2022. The prudential indicators and debt limits were approved by the Board on 16 March 2021. These were based on figures in TfL's Budget and Business Plan (as approved by the Board on 9 December 2020), adjusted for known significant changes in assumptions relating to revenue, cost and funding where relevant, and subject to assumptions on future Government funding at the time these limits and indicators were approved.
- 4.4 TfL's 2021/2022 Statement of Accounts was used to calculate the outturn. The outturn for the financial year 2021/2022 is satisfactory upon comparison with the Prudential Indicators approved.

Treasury Activities

- 4.5 The Committee is asked to note the update on treasury activities for the period from 17 February to 16 September 2022.

GLA Investment Fund

- 4.6 The Committee is asked to note background information on potential collaboration between TfL and the Greater London Authority (GLA) in respect of management of cash investments held by each of the GLA and TfL.

Taxi Fares and Tariffs Update

- 4.7 The Committee is asked to note an update on the impact of the changes to taxi fares and tariffs made in April 2022, cost pressures for taxi drivers and the situation with the demand for taxis at Heathrow Airport particularly following the opening of the Elizabeth line. The paper also provides an overview of the forthcoming taxi fares and tariffs consultation.

Crossrail Asset Restructuring

- 4.8 Due to different remits, both the Committee and the Elizabeth Line Committee are being asked to approve elements of a restructure and simplification of the intragroup lease arrangements for the Crossrail Central tunnel Operating Section land and related assets. The proposal impacts solely on the internal TfL intragroup structuring and financing arrangements. There is no additional expenditure proposed, or impact on values reported at the consolidated TfL Group level.
- 4.9 The arrangements also require Sponsor approval by the Department for Transport and these discussions are ongoing.

Premises and Fabric Maintenance for Elizabeth Line

- 4.10 The Committee is asked to approve Procurement Authority for a variation to the existing 1FM premises and fabric maintenance services contract to provide services to Elizabeth line stations, shafts and portals. The request relates to business as usual protection of safety critical assets.

Connect Contract Extension

- 4.11 The Committee is asked to approve additional Procurement Authority and Programme and Project Authority to extend the Connect Contract delivering London Underground's digital radio and transmission system for a further three years (to 21 November 2026).

Bus Shelter Advertising Concession

- 4.12 The Committee is asked to note an overview of the advertising market and how TfL proposes to maximise its revenue from its advertising estate. The Committee is then asked to approve unbudgeted Financial Authority and Procurement Authority to extend the current Bus Shelter Advertising concession with JCDecaux.

- 4.13 The proposed extension will ensure the co-expiry in March 2025 of this contract and TfL's other key advertising contract: the Advertising Partnership Agreement with Global, which covers all Rail and Underground advertising.

List of appendices to this report:

None

List of Background Papers:

Papers submitted to the Finance Committee on 6 October 2022

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