



**Agenda  
Finance Committee  
Wednesday 13 March 2024**

**1 Apologies for Absence and Chair's Announcements**

**2 Declarations of Interests**

Interim 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 Committee held on 22 November and 22 December 2023 (Pages 1 - 12)**

Interim General Counsel

**The Committee is asked to approve the minutes of the meetings of the Committee held on 22 November and 22 December 2023 and authorise the Chair to sign them.**

**4 Matters Arising and Actions List (Pages 13 - 20)**

Interim General Counsel

**The Committee is asked to note the updated actions list.**

**5 Use of Delegated Authority (Pages 21 - 26)**

Interim General Counsel

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

## **6 TfL Budget 2024/25 - To Follow**

Chief Finance Officer

**The Committee is asked to note the paper and approve the 2024/25 TfL Budget.**

## **7 TfL Prudential Indicators 2024/25 to 2026/27 - To Follow**

Chief Finance Officer

**The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and approve: the TfL Prudential Indicators as set out in Appendix 1 for 2024/25 and the following two years; the Treasury Management Indicators as set out in Appendix 2 for 2024/25 and the following two years; and the annual TfL Policy Statement on Minimum Revenue Provision as set out in section 6 of the paper.**

## **8 Finance Report - Period 11, 2023/24 (Pages 27 - 48)**

Chief Finance Officer

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

## **9 Treasury Activities, Policies and Strategies (Pages 49 - 100)**

Director of Corporate Finance

**The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and; approve the proposed Treasury Management Strategy (TMS) for 2024/25 including the Investment Strategy, the Borrowing Strategy, the Liquidity Strategy and the Risk Management Strategy; approve the proposed TfL Treasury Management Policies; approve the proposed TfL Group Policy Relating to the Use of Derivative Investments; approve the proposed Places for London Limited Treasury Management Strategy including the Borrowing Strategy, the Investment Strategy, the Liquidity Strategy and Banking and Cash Management explanation; approve the proposed Treasury Management Policies for Places for London Limited; and subject to approval of the TMS 2024/25 and the Derivatives Policy, to approve TfL Finance limited entering into the Derivative Investments.**

**10 Investment Management Strategy 2024/25 - Non-Financial Assets**  
(Pages 101 - 112)

Director of Corporate Finance

**The Committee is asked to note the paper and approve the Investment Management Strategy 2024/25 – Non-Financial Assets, attached at Appendix 1 to this paper.**

**11 Taxi Fares and Tariffs Update** (Pages 113 - 250)

Chief Operating Officer

**The Committee is asked to note the paper and approve increasing Tariffs 1, 2 and 3 by the total Cost Index figure (+8.92 per cent) to reflect the change in both taxi drivers' operating costs and average national earnings; making the Tariff 4 rates the same as the Tariff 2 rates; reducing the Heathrow extra from £3.60 to £2.00; and increasing the fixed-fares for shared-taxis that operate between Wimbledon Station and the All England Lawn Tennis Club (AELTC) and Southfields Station and the AELTC during the Wimbledon Tennis Championships.**

**12 Track Labour Framework Extension** (Pages 251 - 252)

Chief Finance Officer

**The Committee is asked to note the paper and the exempt supplementary information and approve Procurement Authority for £112.4m for external track labour resources procured through the London Underground Track Labour Framework for the period to March 2025, giving a total Procurement Authority of £701.15m.**

**13 London Transport Museum: Covent Garden Site** (Pages 253 - 254)

Chief Finance Officer

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

**14 Forthcoming Key Procurement Activities** (Pages 255 - 258)

Chief Finance Officer

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

**15 Risk and Assurance Report Quarter 3 2023/24** (Pages 259 - 264)

Director of Risk and Assurance

**The Committee is asked to note the report and the exempt supplementary information on Part 2 of the agenda.**

**16 Enterprise Risk Update - Changes in Customer Demand (ER9)**  
(Pages 265 - 270)

Chief Customer and Strategy Officer

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

**17 Members' Suggestions for Future Discussion Items** (Pages 271 - 276)

Interim General Counsel

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

**18 Any Other Business the Chair Considers Urgent**

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

**19 Date of Next Meeting**

Wednesday 19 June 2024 at 10.00am (provisional)

## **20 Exclusion of the Press and Public**

The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 3 and 7 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

### **Agenda Part 2**

## **21 TfL Prudential Indicators 2024/25 to 2026/27 - To Follow**

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

## **22 Finance Report - Period 11, 2023/24** (Pages 277 - 284)

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

## **23 Treasury Activities, Policies and Strategies** (Pages 285 - 288)

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

## **24 Track Labour Framework Extension** (Pages 289 - 292)

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

## **25 London Transport Museum: Covent Garden Site** (Pages 293 - 294)

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

## **26 Forthcoming Key Procurement Activities** (Pages 295 - 300)

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

## **27 Risk and Assurance Report Quarter 3 2023/24** (Pages 301 - 308)

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

**28 Enterprise Risk Update - Changes in Customer Demand (ER9)**  
(Pages 309 - 316)

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