

**Agenda
Finance Committee
Wednesday 26 February 2025**

1 Apologies for Absence and Chair's Announcements

2 Declarations of Interests

General Counsel

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

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

**3 Minutes of the Meeting of the Committee held on 18 December 2024
(Pages 1 - 10)**

General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 18 December 2024 and authorise the Chair to sign them.

4 Matters Arising and Actions List (Pages 11 - 20)

General Counsel

The Committee is asked to note the updated actions list.

5 Use of Delegated Authority (Pages 21 - 24)

General Counsel

The Committee is asked to note the paper.

6 Finance Report - Period 9, 2024/25 (Pages 25 - 46)

Chief Finance Officer

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

7 Treasury Activities, Policies and Strategies (Pages 47 - 104)

Group Treasurer

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) 2025/26, attached as Appendix 1 to this paper, including the Investment Strategy, the Borrowing Strategy, the Liquidity Strategy and the Risk Management Strategy; approve the proposed TfL Treasury Management Policies attached as Appendix 2 to this paper; approve the proposed TfL Group Policy Relating to the Use of Derivative Investments attached as Appendix 3 to this paper; approve the proposed Places for London Limited Treasury Management Strategy, attached as Appendix 4 to this paper, including the Borrowing Strategy, the Investment Strategy and the Liquidity Strategy; approve the proposed Treasury Management Policies for Places for London Limited attached as Appendix 5 to this paper; and subject to approval of the TMS 2025/26 and the Derivatives Policy, to approve TfL Finance Limited entering into the Derivative Investments.

8 Investment Management Strategy 2025/26 - Non-Financial Assets (Pages 105 - 118)

Group Treasurer

The Committee is asked to note the paper and approve the Investment Management Strategy 2025/26 – Non-Financial Assets, attached at Appendix 1 to this paper.

9 Taxi Fares and Tariffs Update (Pages 119 - 296)

Chief Operating Officer

The Committee is asked to note the paper and approve increasing the minimum fare by 40 pence to £4.20; increasing Tariffs 1, 2 and 3 by 5.05 per cent; keeping the Tariff 4 rates the same as the Tariff 2 rates; reducing the Heathrow extra, which taxi drivers can add to the fare when picking up a passenger from one of the taxi ranks at Heathrow Airport, from £2.00 to £1.60; increasing the Heathrow drop off charge from £5.20 to £6.00; increasing the fixed-fares for shared-taxis from the All England Lawn Tennis Club to central London by £1.50; amending some of the authorised places (as set out in Appendix 8) where the fixed-fare,

shared-taxi scheme operates from during the Wimbledon Tennis Championships; and extending one of the areas (as set out in Appendix 8) covered by the fixed-fare, shared-taxi scheme that operates during the Wimbledon Tennis Championships.

10 Bicycle Management and Supply Contract Extension (Pages 297 - 298)

Chief Finance Officer

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda and approve Procurement Authority, at the sums and total set out in the related paper on Part 2 of the agenda, for the extension up to 30 June 2026 of the Bicycle Management and Supply contract, as described in this paper and the related paper on Part 2 of the agenda; note that extension of the Bicycle Management and Supply contract to 31 March 2026 will need to be provided for in the next TfL Budget and is included in the draft currently in preparation; and note that, if the extension of the Bicycle Management and Supply contract is required beyond 31 March 2026, unbudgeted Financial Authority will be required and will be sought at Officer level, in accordance with Standing Orders.

11 Forthcoming Key Procurement Activities (Pages 299 - 302)

Chief Finance Officer

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

12 Risk and Assurance Report Quarter 3 2024/25 (Pages 303 - 310)

Director of Risk and Assurance

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

13 Members' Suggestions for Future Discussion Items (Pages 311 - 314)

General Counsel

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

14 Any Other Business the Chair Considers Urgent

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

15 Date of Next Meeting

Monday 14 July 2025 at 11.30am.

16 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

17 Finance Report - Period 9, 2024/25 (Pages 315 - 322)

Exempt supplementary information relating to the item on Part 2 of the agenda.

18 Treasury Activities, Policies and Strategies (Pages 323 - 326)

Exempt supplementary information relating to the item on Part 2 of the agenda.

19 Bicycle Management and Supply Contract Extension (Pages 327 - 332)

Exempt supplementary information relating to the item on Part 2 of the agenda.

20 Forthcoming Key Procurement Activities (Pages 333 - 340)

Exempt supplementary information relating to the item on Part 2 of the agenda.

21 Risk and Assurance Report Quarter 3 2024/25 (Pages 341 - 342)

Exempt supplementary information relating to the item on Part 2 of the agenda.