

Finance Committee Actions List (to be reported to the meeting on 6 October 2021)

Actions from the meeting held on 23 June 2021

Minute No.	Item/Description	Action By	Target Date	Status/Note
26/06/21	<p>Finance Report – Performance on Key Funding Settlement Commitments</p> <p>The Chair commented that the Committee provided good scrutiny, governance and assurance around how the business was performing financially and asked that performance on key commitments made under the financial settlement be brought to the Committee going forward, particularly around the longer-term funding structure and how multiple tills might operate across the organisation.</p>	Simon Kilonback	November 2021	A report on progress made against the funding conditions and structural reform will be provided in due course.
28/06/21	<p>TfL Energy Purchasing and GLA Energy Procurement Collaboration Programme – Power Purchase Agreement 1</p> <p>An update on the procurement process would be provided to a future meeting.</p>	Lilli Matson	October 2021	Completed: The Power Purchase Agreement 1 update paper is on the agenda for this meeting.
30/06/21	<p>Funding Update on TTL Properties Limited</p> <p>A paper would be submitted to the meeting of the Committee in October 2021, seeking all necessary approvals to allow TTLP to be funded by secured commercial debt that was non-recourse to TfL, including some detail on the cost of capital and what the potential conflicts and trade-offs might be with this approach going forward.</p>	Graeme Craig	October 2021	Completed: The Funding Update on TTL Properties Limited paper is on the agenda for this meeting.

31/06/21	<p>Update on Income from Developers Through Planning Obligations and Other Related Funding Mechanisms to Deliver TfL Transport Priorities – Levelling Up Investment Presentation</p> <p>Lucinda Turner confirmed that, to make a stronger case for levelling up investment in London which had some of the most deprived boroughs in the country, the City Planning team was putting together a presentation with a compelling narrative on the greater contribution and delivery of outcomes that TfL made and Government wanted to see around carbon reduction, mode shift and as a catalyst for economic growth, and which would be shared with the Committee as it emerged.</p>	Lucinda Turner	December 2021	The levelling up investment presentation by the City Planning team will be shared with Members when available.
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Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
04/03/21 (Chair's Action)	<p>Silvertown Tunnel Procurement Review</p> <p>As a result of the Silvertown Tunnel Chair's Action, a procurement lessons-learned exercise would be undertaken and reported back to the Committee. Consideration would be given to how best to include independent validation into the exercise and would be agreed with the Deputy Mayor.</p>	Simon Kilonback/ Jonathan Patrick/ Lorraine Humphrey	December 2021	Work has commenced and once completed a paper will be submitted to the Committee.

66/11/20	<p>TfL Energy Purchasing: Crown Commercial Service and Power Purchase Agreements (PPAs)</p> <p>Agreement of the PPAs and their procurement would be brought back to a future meeting of the Committee and was dependent on securing longer-term future funding, which would enable TfL to sign long-term contracts.</p>	Lilli Matson	October 2021	An update paper on Power Purchase Agreement 1 is on the agenda for this meeting. A paper on Energy Purchasing 2024-2026, including an update on the procurement of Power Purchasing Agreement 2, will be submitted to a future meeting.
48/09/20 (2)	<p>TfL Energy Update – Widening Sustainability Work</p> <p>Consideration would be given to what else TfL could do to widen and accelerate its sustainability work in this area, and the implications of doing that, and brought back to Members at an appropriate forum. Andy Byford confirmed that he would also pick up the discussion with Ben Story outside of the Committee meeting.</p>	Lilli Matson/ Andy Byford	October 2021	The Corporate Environment Plan was presented to the Safety, Sustainability and Human Resources Panel in September 2021. It is undergoing its final revisions and is due to be published shortly. The Board will be kept informed.
06/03/20	<p>Finance Report – Board Engagement with Major Projects</p> <p>In response to the information provided on the total capital expenditure by programme including capital renewals, it was agreed that consideration be given to the process for how to organise as a Board to engage with the major projects.</p>	Simon Kilonback/ Howard Carter	September 2021	Several Members attended a site visit to the Northern Line Extension stations at Nine Elms and Battersea Power Station on 2 September ahead of the opening on 20 September 2021. Further site visits to major projects will be arranged as appropriate.

<p>10/03/20</p>	<p>Investment Strategy 2020/21 – Non-Financial Assets – DevCo Report It was confirmed that a paper on governance and other elements of the investment programme would be submitted to the meeting of the Committee in June 2020. It was requested that the commercial and property development aspects of the paper be shared with the Acting Director of Housing and Land at the Greater London Authority, so that collaborative working was aligned with the high-profile developments. It was also requested that the paper include information on assurance of the financial independence from the core operating business and information on the capability within TfL to deliver the schemes.</p>	<p>Graeme Craig</p>	<p>October 2021</p>	<p>Completed: The Funding Update on TTL Properties Limited paper is on the agenda for this meeting.</p>
<p>44/12/19</p>	<p>Strategic Risk Update – Inability to Deliver Predicted Revenue Growth (SR8) In response to a suggestion that individual Members be encouraged to adopt a project to enable deep understanding of its challenges, risks and solutions, it was agreed that a list of projects that were suitable for Board Member involvement would be circulated to Members in order to assess interest.</p>	<p>Graeme Craig</p>	<p>TBC</p>	<p>Individual Member briefings/site visits will be arranged as appropriate.</p>