

Finance Committee Actions List (to be reported to the meeting on 22 June 2022)

Actions from the meeting held on 9 March 2022

Minute No.	Item/Description	Action By	Target Date	Status/Note
06/03/22	Finance Report – Period 11, 2021/22 Further information on the impact and complications of short-term funding had been provided to the Audit and Assurance Committee and would also be circulated to this Committee.	Patrick Doig	June 2022	Completed: Information on the impact of short-term funding was circulated to the Committee on 26 May 2022.
07/03/22	Treasury Management Strategy 2022/23 The proposed draft TTL Properties Limited (TTLP) Treasury Management Strategy comprised strategies for borrowing, investment, liquidity, as well as banking and cash management. Committee approval would be sought at a future meeting, once TTLP's future arrangements had been finalised.	Joanna Hawkes/ Graeme Craig	June 2022	Completed: The Funding Update on TTLP paper including the Treasury Management Strategy is on the agenda for this meeting.
08/03/22	Treasury Management and Derivative Investments Policies The proposed draft TTL Properties Limited (TTLP) Treasury Management Policies were in line with TfL's and would be submitted to a future meeting of the Committee for approval once TTLP's future arrangements had been finalised.	Joanna Hawkes/ Graeme Craig	June 2022	Completed: The Funding Update on TTLP paper including the Treasury Management Policies is on the agenda for this meeting.

<p>11/03/22</p>	<p>Independent Investment Programme Advisory Group Procurement Process Review Following a review of how comparator organisations undertook procurement assurance and further dialogue with the Independent Investment Programme Advisory Group (IIPAG), the TfL model would be submitted to the Audit and Assurance Committee and other issues raised by IIPAG would be addressed as part of the continuous improvement programme.</p>	<p>Lorraine Humphrey/ James Norris</p>	<p>October 2022</p>	<p>Further benchmarking with comparator organisations including Network Rail and National Highways is being undertaken. The outcome and proposed changes will then be reported to the Committee.</p>
<p>12/03/22</p>	<p>Funding Update on TTL Properties Limited At its meeting on 23 March 2022, the Board would be asked to establish a Land and Property Committee to provide oversight of TTL Properties Limited activity.</p>	<p>Howard Carter/ Graeme Craig</p>	<p>March 2022</p>	<p>Completed: The Board approved the establishment of a Land and Property Committee at its meeting on 23 March 2022.</p>
<p>13/03/22</p>	<p>Taxi Fares and Tariffs Update A further review would be undertaken within 12 months. In the interim, Members requested an update paper in six-month's time to show the impact of the fare changes, cost pressures such as fuel prices and the situation at Heathrow, particularly once the Elizabeth line opened.</p>	<p>Howard Carter</p>	<p>October 2022</p>	<p>On the forward plan for the meeting of the Committee on 6 October 2022.</p>

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
60/11/21	<p>Finance Report – Media Programme Variance TfL had seen a strong return in advertising revenue as more people started using the system and there had been some significant investment in advertising assets. Clarification of the figure of 3,859 per cent variance for media shown on the Capital Expenditure slide would be provided.</p>	Gareth Powell	March 2022	Completed: Clarification of the media figure was sent to the Committee on 27 May 2022.
63/11/21	<p>Enterprise Risk Update – Changes in Customer Demand (ER09) Members asked that information be provided in future on measuring how the risk changed over time, to map any deterioration or improvement in the risk so as to better understand the impact of the actions being taken in the current environment.</p>	Gareth Powell	November 2022	On the forward plan for the meeting of the Committee on 23 November 2022.
47/10/21 (1)	<p>Funding Update on TTL Properties Limited (TTLP) – Affordability Report An Affordability Report was being produced and would be shared with the Committee to accompany the TTLP Business Plan in due course.</p>	Graeme Craig	June 2022	Completed: The Funding Update on TTLP paper including the Affordability Report is on the agenda for this meeting.

<p>47/10/21 (2)</p>	<p>Funding Update on TTL Properties Limited (TTLP) – Investment Strategy and Business Plan More remained to be done over the course of the next six months to refine TTLP’s Investment Strategy and Business Plan. These would be brought back to the Committee for approval. In parallel, approvals would be sought for the timing, quantum and mechanism for any debt funding, clearly setting out the implications and risks of such funding.</p>	<p>Graeme Craig</p>	<p>June 2022</p>	<p>Completed: The Funding Update on TTLP paper is on the agenda for this meeting.</p>
<p>31/06/21</p>	<p>Update on Income from Developers Through Planning Obligations and Other Related Funding Mechanisms to Deliver TfL Transport Priorities – Levelling Up Investment Presentation 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>	<p>Lucinda Turner</p>	<p>June 2022</p>	<p>Completed: An update on levelling up investment is included in the paper on the agenda for this meeting.</p>