

Board

Date: 27 July 2022

Item: Finance Report – Quarter 1 Results and Forecast, 2022/23

This paper will be considered in public

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Chair is of the opinion that this item should be considered as a matter of urgency. The reason for urgency is to allow for the latest information available on TfL’s financial position to be provided.

1 Summary

- 1.1 The Finance Report contained at Appendix 1 sets out TfL’s financial performance for Quarter 1 of 2022/23 (1 April 2022 to 25 June 2022) and TfL’s latest view on its full-year outturn for 2022/23.

2 Recommendation

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

3 Financial Reporting to the Board

Finance Report – Quarter 1 Results and Forecast, 2022/23

- 3.1 Section 1 of the Finance Report provides 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.
- 3.2 Section 2 of the Finance Report explains the context in which TfL is currently operating, including the path to Financial Sustainability and the importance of securing long-term funding.
- 3.3 Section 3 of the Finance Report highlights the outcome of TfL’s Quarter 1 full year forecast outturn.

List of appendices to this report:

Appendix 1: Finance Report – Quarter 1 Results and Forecast, 2022/23: Presentation

List of Background Papers:

None

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