

**Date:** 6 October 2022

**Item:** GLA Investment Fund

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## **This paper will be considered in public**

### **1 Summary**

- 1.1 This paper provides the Committee with background on potential collaboration between TfL and the Greater London Authority (GLA) in respect of management of cash investments held by each of the GLA and TfL.
- 1.2 A paper is included on Part 2 of the agenda, which contains exempt supplemental information and documentation. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial affairs of TfL or of a sensitive nature to our listed counterparties. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

### **2 Recommendation**

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

### **3 Context**

- 3.1 The GLA issued a letter to TfL on 30 August 2022 which provides TfL comfort that the GLA are prepared to make available a call-off facility of up to £500m over this and the following financial year, appropriately split between revenue and capital, to assist with enabling TfL to set a balanced budget. The GLA will need to recover the use of the call-off facility by reducing GLA's future grants to TfL from business rates, with the profile of such recovery to be agreed. The letter also explains that GLA's provision of financial support underlines greater co-ordination of treasury management activities between TfL and the GLA.
- 3.2 The GLA and TfL have been considering our intrinsically linked treasury management positions and we have been working to facilitate improved co-ordinated management. This includes preparing for TfL to join the rest of the GLA Group in collective investment arrangements.
- 3.3 The paper on Part 2 of the agenda provides more information to the Committee on the work that has been done and the steps required to facilitate TfL joining the GLA investment arrangements.

**List of appendices to this report:**

A paper containing exempt supplementary information is included on Part 2 of the agenda.

**List of background papers:**

None

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