

Finance Committee Actions List (to be reported to the meeting on 23 November 2022)

Actions from the meeting held on 6 October 2022

Minute No.	Item/Description	Action By	Target Date	Status/Note
39/10/22 (1)	<p>Finance Report – Tracking Key Savings Targets and Risks</p> <p>Members requested that the key milestones be broken down into the various components with RAG ratings against each, along with the key risks, who owned the risks, the threat posed by the risks and mitigations against risks. Patrick Doig confirmed that TfL's internal Change Steering Group used a similar tracker and that a version of that tracker would be brought to each Committee meeting. Information on key risks would be enhanced and made more transparent in the report and the accompanying verbal update.</p>	Patrick Doig	November 2022	Completed: This has been included in the Finance Report in Part 2 of the agenda.
39/10/22 (2)	<p>Finance Report – Tracking Funding Conditions Progress</p> <p>On tracking the progress and delivery of all the conditions related to the funding agreement, Patrick Doig confirmed that TfL was in the process of agreeing the scorecard with the Department for Transport (DfT) which was also used by the internal Oversight Group, and suggested that the same tracker be used for the Committee to provide assurance that delivery was on track.</p>	Patrick Doig	November 2022	Completed: This has been included in the Finance Report in Part 2 of the agenda.

<p>39/10/22 (3)</p>	<p>Finance Report – Income Generation Strategy Members suggested that there be more focus on income generation in the organisation and the potential for it, and that an income strategy be developed which focussed on the potential income streams available and a proactive approach be taken to chasing income streams. Patrick Doig would update the Committee on the best approach to achieve this.</p>	<p>Patrick Doig</p>	<p>November 2022</p>	<p>An overview will be given at the informal business plan board session on 23 November 2022.</p>
<p>39/10/22 (4)</p>	<p>Finance Report – Use of Non-Permanent Labour (NPL) and Recruitment Analysis Members asked if there were pinch points where TfL needed to supplement staff with consultants and NPL due to the recruitment challenges, where those were across different business areas, in what roles and types of personnel, and the understanding of those risks and trends. Where benefits to underlying costs and lower staff costs were shown, Members also asked if these were one-offs for efficiencies or due to a lack of staff and the struggle to recruit them. A more detailed analysis would be provided to the Safety, Sustainability and Human Resources Panel but the pressure was most acute in specific market sectors and TfL would not recruit NPL to fill vacancies unless they were in critical areas.</p>	<p>Fiona Brunskill</p>	<p>February 2023</p>	<p>On the forward plan for the meeting of the Safety, Sustainability and Human Resources Panel on 22 February 2023.</p>

<p>41/10/22 (1)</p>	<p>Treasury Activities – Environmental, Social and Governance (ESG) Criteria TfL had focussed on looking at ways to develop its approach to ESG investing and had evaluated a number of third parties, with the aim of procuring ESG data on potential and existing investment counterparties. Committee Members Ben Story, Anurag Gupta and Dr Nina Skorupska CBE offered their experience in this area in helping to design the ESG criteria for investment purposes and would meet with the treasury management experts to determine the next steps.</p>	<p>Joanna Hawkes</p>	<p>November 2022</p>	<p>Completed: Meeting held with Anurag and Ben on 11 November 2022 and their feedback has been taken on board.</p>
<p>41/10/22 (2)</p>	<p>Treasury Activities – TfL’s Pension Scheme Interim Update Patrick Doig would share with the Committee the latest interim update arising from the pension scheme’s annual member meeting.</p>	<p>Patrick Doig</p>	<p>November 2022</p>	<p>The update on the fund position as at 30 September 2022 will be available in late November 2022.</p>
<p>42/10/22</p>	<p>GLA Investment Fund – Discussion Points Committee Members Ben Story and Anurag Gupta offered their experience in this area and would meet with the Greater London Authority (GLA) and TfL treasury management officers to discuss the detailed points, prior to any final proposals being made which would come back to the Committee for decision.</p>	<p>Joanna Hawkes</p>	<p>March 2023</p>	<p>A meeting was held on 11 November 2022 and details of the new proposed GLA fund collaboration discussed.</p>
<p>43/10/22</p>	<p>Taxi Fares and Tariffs Update – Cost Index Consultation The cost index calculation for this year was high at 11.64 per cent and would shortly be going out to consultation to explore four different options. A paper with some recommendations would be brought to the meeting of the Committee in March 2023.</p>	<p>Helen Chapman</p>	<p>March 2023</p>	<p>On the forward plan for the meeting of the Committee on 8 March 2023.</p>

<p>44/10/22 (1)</p>	<p>Crossrail Asset Restructuring – Department for Transport Discussion The arrangements also required Sponsor approval by the DfT and these discussions were ongoing. Becky Wood encouraged the ongoing collaborative working to achieve the agreement within the tight timeframe and offered her assistance in joining the discussions with TfL and the DfT if that would be helpful.</p>	<p>Christopher Tann/Patrick Doig</p>	<p>March 2023</p>	<p>A positive discussion was held with the DfT at working level and a decision is awaited.</p>
<p>44/10/22 (2)</p>	<p>Crossrail Asset Restructuring – Tax Treatments Outcome Specialist tax advice was sought to ensure there would be no tax risk and confirmed there would be no difference to the tax treatments based on the restructure. The outcome of the tax treatments would be brought back to the Committee once implemented.</p>	<p>Christopher Tann/Patrick Doig</p>	<p>March 2023</p>	<p>This will be confirmed once DfT approval has been received for the restructuring.</p>

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
23/06/22 (3)	<p>Use of Delegated Authority – Overall Procurement Strategy on Major Contracts</p> <p>The Committee noted the concerns and issues raised by Bronwen Handyside in relation to the extension of the cleaning services contract, which reinforced the concerns shared by Members on the need to limit the use of Chair’s Action to agree contract extensions to allow their debate at Committee meetings. The issues would be addressed as part of the overall procurement strategy on major contracts report that would be brought to the next meeting of the Committee.</p>	Rachel McLean	March 2023	On the forward plan for the meeting of the Committee on 8 March 2023.
27/06/22	<p>Revenue Collection Contract Extension – Procurement Process Update</p> <p>The Committee would be kept updated on the wider procurement process around the Revenue Collection Contract.</p>	Shashi Verma	November 2022	Completed: The procurement for the successor contract launched on 14 November 2022.
30/06/22	<p>Members’ Suggestions for Future Discussion Items - TfL’s Credit Rating</p> <p>It was suggested that, as high inflation continued and the general business environment weakened, plus the delay in the funding settlement from Government, some analysis on the potential adverse rating reactions and what the adverse consequences might be for TfL, be added to the forward plan for future discussion at an appropriate date.</p>	Patrick Doig/ Secretariat	November 2022	Completed: Credit rating analysis is addressed in the Finance Report on the agenda for this meeting.

63/11/21	Enterprise Risk Update – Changes in Customer Demand (ER09) – Impact of Actions 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.	Alex Williams	November 2022	Completed: Information on the impact of actions is addressed in the Enterprise Risk Update (ER09) paper on the agenda for this meeting.
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