

Finance Committee Actions List (to be reported to the meeting on 8 March 2023)

Actions from the meeting held on 23 November 2022

Minute No.	Item/Description	Action By	Target Date	Status/Note
57/11/22 (1)	<p>Finance Report – Our TfL Programme Andy Lord confirmed that a robust process was in place, managed by the Executive team through the internal Change Steering Group, to track details of recurring and non-recurring savings which were tracked against the larger savings programme target, alongside periodic business reviews. The Our TfL Programme looked at efficiencies and change across the whole of the organisation, and the sustainable delivery of savings and ambition to provide a better proposition for customers and colleagues. Details of the Our TfL Programme would feature in the upcoming business planning session and at future Board meetings.</p>	Andy Lord/ Rachel McLean	February/March 2023	Completed: Information was included at the February Board meeting and will feature in the business planning session in March 2023.
57/11/22 (2)	<p>Finance Report – Funding Settlement Actions and Savings Programme Briefing Members requested a briefing on key risks, progress against funding settlement actions and assumptions within the savings programme.</p>	Rachel McLean/ Secretariat	March 2023	Completed: The information is included in the Finance Report on the agenda for this meeting.

58/11/22	<p>TfL Power Purchase Agreements – Energy Prices and Purchasing</p> <p>To date, TfL’s Energy Purchasing Strategy protected it from the highest of energy prices, however there was increasing risk from energy prices to its operating cost base. TfL was reviewing its overall approach to energy purchasing to ensure it remained robust, agile and fit for purpose in the current market. An update would be provided to the Committee in spring 2023.</p>	Lilli Matson	June 2023	On the forward plan for the meeting of the Committee on 21 June 2023. Lilli Matson will provide a brief update at this meeting.
59/11/22 (1)	<p>Surface Technology Contracts Retender – Recharge Mechanism</p> <p>On the contribution made by the boroughs towards the cost of the provision of the services, Members asked that more information on the recharge mechanism be included in the paper when Procurement Authority was sought.</p>	Rachel McLean/ Carl Eddleston	February 2023	Completed: Procurement Authority was approved via Chair’s Action on 17 February 2023.
59/11/22 (2)	<p>Surface Technology Contracts Retender – Traffic Signalling System Site Visit</p> <p>Members welcomed the opportunity for a site visit to Palestra to demonstrate the innovation and technology behind the traffic signalling systems.</p>	Carl Eddleston/ Secretariat	May 2023	In progress.

61/11/22	<p>Enterprise Risk Update – Changes in Customer Demand (ER09) – Targeting Tourists and Visitors</p> <p>Members asked if consideration had been given to how tourists and different types of visitors coming to London for work experienced and viewed the public transport, their expectations and which channels they used to access it. Alex Williams confirmed that targeting to inform people about the network was difficult due to the nature and complexity of the city but he would look into it and consider how this might be achieved.</p>	Alex Williams	February 2023	Completed: Information was circulated on 28 February 2023.
----------	--	---------------	---------------	---

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
39/10/22 (3)	<p>Finance Report – Income Generation Strategy</p> <p>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>	Patrick Doig	March 2023	Completed: An additional income target has been added to the Business Plan which rises to £140m p.a. by 2025/26. Informal discussions will be held with the Board to take the income generation plans forward.

<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>Completed: A paper was provided to the meeting of the Safety, Sustainability and Human Resources Panel on 22 February 2023.</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>March 2023</p>	<p>Completed: Update included in the slides for the Annual Members Meeting on 7 October 2022 at: https://content.tfl.gov.uk/annual-members-meeting-2022-slides.pdf.</p>

42/10/22	<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>	Joanna Hawkes	March 2023	<p>Completed: A meeting was held on 11 November 2022 and details of the new proposed GLA fund collaboration discussed which focussed on the importance of governance and control including partnership arrangements and considerations have been factored into TfL engagement.</p> <p>A further follow up discussion was held with Ben Story, Paul Mason and Joanna Hawkes on 6 February 2023 on controls and options for subcontracting of front office services. This action is under discussion with the GLA.</p>
43/10/22	<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>	Helen Chapman	March 2023	<p>Completed: A paper is on the agenda for this meeting.</p>
44/10/22 (1)	<p>Crossrail Asset Restructuring – Department for Transport Discussion The arrangements also required Sponsor approval by the Department for Transport (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>	Christopher Tann/Patrick Doig	March 2023	<p>Discussions with DfT are ongoing. Completion expected by 31 March 2023.</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 Crossrail asset restructuring. Completion expected by 31 March 2023.</p>
<p>23/06/22 (3)</p>	<p>Use of Delegated Authority – Overall Procurement Strategy on Major Contracts 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>	<p>Rachel McLean</p>	<p>March 2023</p>	<p>Completed: A paper is on the agenda for this meeting.</p>