

# Transport for London

## Minutes of the Finance Committee

**Conference Rooms 1 and 2, Palestra,  
197 Blackfriars Road, London, SE1 8NJ  
10.00am, Wednesday 8 March 2023**

### Members

Anne McMeel (Chair)  
Ben Story (Vice-Chair)  
Professor Greg Clark CBE  
Seb Dance  
Anurag Gupta (via Teams)

### Government Special Representative

Becky Wood (via Teams)

### Executive Committee

Andy Lord	Interim Commissioner
Howard Carter	General Counsel
Rachel McLean	Chief Finance Officer

### Staff

Helen Chapman	Director of Licensing and Regulation
Andrea Clarke	Director of Legal (via Teams)
Darren Crowson	Policy Manager, Taxi and Private Hire (via Teams)
Daniel Curry	Senior SHE Environment Manager (via Teams)
Patrick Doig	Group Finance Director and statutory Chief Finance Officer
Jackie Gavigan	Secretariat Manager
Laura Grant	Head of Procurement Professional Services (via Teams)
Andy Gray	Head of Connect Programme (via Teams)
Joanna Hawkes	Director of Corporate Finance
Lorraine Humphrey	Director of Risk and Assurance (via Teams)
Shamus Kenny	Head of Secretariat
Glyn Lenton	Senior Category Manager Eng and Utilities (via Teams)
Paul Mason	Group Treasurer (via Teams)
James Norris	Head of Project Assurance (via Teams)
Pritesh Patel	Head of Financial Planning and Analysis (via Teams)
Christopher Plummer	Head of Policy, Taxi and Private Hire (via Teams)
Rajiv Sachdeva	Chief Financial Officer Crossrail/Director of Finance Ops (via Teams)
Jadon Silva	Director of Procurement and Commercial Capital (via Teams)
Julian Thirlby	Corporate Finance Senior Manager
Shashi Verma	Director of Strategy and Chief Technology Officer (via Teams)
Jonathan Wharfe	Director of Procurement and Commercial Operation (via Teams)
Zoe Woodhams	Chief of Staff – Chief Finance Officer (via Teams)

### Also in attendance

Joanne White	Independent Investment Programme Advisory Group (IIPAG) Member (via Teams)
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## **01/03/23 Apologies for Absence and Chair's Announcements**

An apology for absence had been received from Dr Nina Skorupska CBE. Anurag Gupta was attending via Teams and was able to participate in the discussion but did not count toward the quorum. The meeting was quorate. Lilli Matson, Chief Safety, Health and Environment Officer, was unable to attend the meeting.

The Chair welcomed everyone to the meeting. The meeting was also being broadcast live to TfL's YouTube channel<sup>1</sup>, except for the discussion of the information on Part 2 of the agenda, which was exempt from publication, to ensure the public and press could observe the proceedings and decision making.

It was Becky Wood's last attendance at a meeting of the Committee, as she was starting a new role outside central Government and stepping down as Government Special Representative in June 2023. On behalf of the Committee, the Chair thanked her for all her help over the previous challenging period in her role as a bridge between TfL and Government.

The Chair reminded those present that safety was paramount at TfL and encouraged Members to raise any safety issues during discussions on a relevant item or with the appropriate member of the Executive Committee after the meeting.

## **02/03/23 Declarations of Interests**

It was noted that Professor Greg Clark CBE was no longer a member of the London Economic Action Partnership Board as it held its last meeting on 7 March 2023. He had served as a member for 10 years. His declaration of interest on [tfl.gov.uk](https://tfl.gov.uk) would be updated shortly.

It was also noted that Ben Story in his capacity as the Chief Operating Officer of Sustainable Development Capital LLP had a potential conflict of interest in relation to the item on Treasury Activities, Policies and Strategy. He would leave the meeting and not take part in the discussion of the exempt information nor the decisions on that item.

All other Members confirmed that their declarations of interests, as published on [tfl.gov.uk](https://tfl.gov.uk), were up to date and there were no other interests to declare that related specifically to items on the agenda.

## **03/03/23 Minutes of the Meeting of the Committee held on 23 November 2022**

**The minutes of the meeting of the Committee held on 23 November 2022 were approved as a correct record and the Chair was authorised to sign them.**

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<sup>1</sup>TfL apologises for the technical issues in the broadcast and recording of this meeting. The minutes cover all issues discussed and the outcomes.

## **04/03/23 Matters Arising and Actions List**

Howard Carter introduced the paper, which set out progress against actions agreed at previous meetings of the Committee.

In relation to action 57/11/22(2) on progress with funding settlement actions and the savings programme from the meeting on 23 November 2022, the Chair noted that some further information was included in the Finance Report - Period 10, 2022/23 (Minute 06/03/23 below) and that she had discussed how this would be developed going forward with Rachel McLean. This was discussed further by the Committee at the meeting under consideration of that item.

A further update was provided in relation to action 58/11/22 on progress with the Power Purchase Agreements (PPA) procurement from the meeting on 23 November 2022. Glyn Lenton confirmed that the PPA procurement was relaunched on 9 February 2023 for a new build PPA with a 15-year contract to provide up to 200GWh of renewable energy per annum by 2028. A positive response had been received from the market, with greater engagement from potential bidders. Acting on feedback from the last procurement, videos were produced to support bidders through the process and a bidder briefing was held on 21 February 2023. Details of the procurement were also featured in trade association newsletters and other outlets, including the TfL website. The deadline for submissions was 21 March 2023 and an update would be included in the Energy Purchasing Strategy review paper scheduled for the next meeting of the Committee.

In relation to action 39/10/22(3) on income generation plans from the meeting on 6 October 2022, Rachel McLean confirmed that this was due to be discussed at the informal session with Board Members on 29 March 2023, following which a deeper dive would be considered. **[Action: Rachel McLean]**

In relation to action 23/06/22(3) on the overall procurement strategy on major contracts from the meeting on 22 June 2022, the Chair noted that the Update on Forthcoming Key Procurement Activities paper (Minute 10/03/23 below) should include a two-year look ahead on the plans to deal with forthcoming activities to avoid the use of Chair's Actions where possible. This was discussed further by the Committee at the meeting under consideration of that item.

**The Committee noted the updated actions list.**

## **05/03/23 Use of Delegated Authority**

Howard Carter introduced the paper. Members noted that since the last meeting of the Committee on 23 November 2022 there had been two uses of Chair's Action in relation to: Bus Shelter Advertising Concession; and Surface Technology Contract Retender Award.

There had been five uses of Procurement Authority by the Commissioner in relation to: Microsoft Retender Contract Award; Advertising Panel LEDs Tranche 2 and 3, contract variation; TfL spend on the Greater London Authority (GLA) Collaborative Media Planning Buying Contract Award; Extended Fleet Support Agreement for Sub Surface Lines and Victoria Line Upgrade; and Bus Shelter Advertising Rights Concession.

There had been four Mayoral Directions to TfL in relation to: September 2022 fares revision; Permanent changes to free travel arrangements for older Londoners; March 2023 Fare Changes; and the Low-Paid Transport Workers' Concession Scheme, which was fully funded by the GLA.

Following the publication of the papers for the meeting, the original Mayoral Direction on March 2023 Fare Changes was replaced with a further substitute Direction to correct administrative errors that had resulted in some fares being stated incorrectly. The corrections did not change the overall average increase in fares.

**The Committee noted the paper.**

## **06/03/23 Finance Report – Period 10, 2022/23**

Rachel McLean and Patrick Doig introduced the report and related supplementary information on Part 2 of the agenda, which set out TfL's financial results to the end of Period 10, 2022/23, the year-to-date ending 7 January 2023. Performance to date showed TfL remained on track to deliver the Revised Budget, approved in December 2022 as part of the 2023 Business Plan, and to achieve operational financial sustainability in financial year 2023/24.

Passenger journeys continued to show recovery and were 79 per cent of pre-coronavirus pandemic levels. This was a slight drop from the previous period, which was at 84 per cent, largely due to the prolonged periods of industrial action across national rail services, which also impacted parts of TfL's network. Growing passenger demand was a key focus as set out in the Business Plan.

TfL had some protection on fares through the funding settlement with Government. The extraordinary revenue grant was £55m higher than Revised Budget but higher than expected enforcement income from the Ultra Low Emission Zone scheme and third-party income meant that the overall revenue position was one per cent better than Revised Budget.

Operating costs were broadly in line with the Revised Budget and reflected the work to manage cost pressures in light of inflationary pressures. While inflation had driven up like-for-like operating costs on prior years, the real terms costs were around £500m lower than 2018/19.

Capital enhancement was within two per cent of Revised Budget and capital renewals were three per cent or £12m lower than Revised Budget. On renewals, TfL aimed to deliver as much as possible with the £635m envelope set by the funding settlement but would likely outturn closer to the original budget of £600m.

Cash balances continued to be maintained at below £1.2bn on average, in line with the funding settlement condition.

Total staff levels were just under 300 lower than pre-pandemic levels and slightly up from the end of last year. Permanent employee numbers were almost 600 lower than before the pandemic and 250 down from last year. Agency and non-permanent labour had increased by over 300 since the end of 2019/20 but remained significantly lower than 2015/16 levels. Ongoing labour market issues and funding uncertainty earlier in the

financial year hampered TfL's ability to recruit. A buoyant external market had also contributed to these issues.

The latest outturn indicated TfL's operating surplus for 2022/23 would be around £100m better than Revised Budget. On 26 January 2023, Fitch upgraded TfL's long-term credit rating from A+ to AA-, which reflected its improving financial profile and Fitch's assessment of the strength of Government support. There were significant external risks and headwinds facing into the next financial year, such as economic uncertainty, inflationary pressures and achieving the savings targets. TfL was working hard to mitigate these as part of the 2023/24 Budget, through a combination of management action including working capital management and cost control, contingencies and other tailwinds.

The latest economic indicators suggested some grounds for optimism, ahead of the next Office for Budget Responsibility economic forecast, due on 15 March 2023, alongside the Government Budget. The outlook still remained uncertain, however, due to the fragile economy, cost of living crisis and the development of post-pandemic travel patterns.

On the impact of the industrial action on TfL's revenue and recovery of travel patterns, Rachel McLean confirmed that data was tracked and analysed, with an estimated £19m cost consequently in Period 10. It could also have impacts into the future on people's travel preferences and habits, and additional details would be circulated to the Committee. **[Action: Rachel McLean]**

Work on the savings programme and ambitious targets was in progress as part of the budget process, with revised savings targets being embedded and action plans developed. An informal briefing would be arranged once the work was completed.

**[Action: Rachel McLean / Secretariat]**

**The Committee noted the report and the exempt supplementary information on Part 2 of the agenda.**

## **07/03/23 Treasury Activities, Policies and Strategy**

Ben Story in his capacity as the Chief Operating Officer of Sustainable Development Capital LLP had a potential conflict of interest in relation to the information on Part 2 of the agenda on this item. He left the room and did not take part in the discussion of the exempt information nor the decisions on this item.

Joanna Hawkes and Paul Mason introduced the report and related supplementary information on Part 2 of the agenda, which provided an update on TfL's key treasury activities for the period from 17 September 2022 to 17 February 2023, including a summary of the changes to the Treasury Management Policies and Strategies.

It also set out the proposed TfL Treasury Management Strategy (TMS) for 2023/24, the proposed TfL Treasury Management Policies (TMP) and the proposed TfL Group Policy Relating to the Use of Derivative Investments (Derivatives Policy), along with the proposed TTL Properties Limited (TTLP, TfL's property development company) Treasury Management Strategy (TTLP TMS) and the TTLP Treasury Management Policies (TTLP TMP). Approval of the strategies and policies was within the authority of the Committee.

TfL had been largely insulated from the impact of rising interest rates due to a high level of fixed rate debt at 92.3 per cent. The cash balance had been invested in short-term instruments, consistent with the TMS, and had therefore seen upward movement in the interest receivable on the funds.

In December 2022, TfL purchased £715.5m of its outstanding Medium Term Note Programme bonds on the open market for £669.2m. Although Fitch had upgraded TfL's long-term credit rating, the ratings with Moody's and Standard & Poor's remained unchanged. TfL was looking at ways to develop its approach to environmental, social and governance investing and would continue to follow the Greater London Authority (GLA) Responsible Investment Policy, as it further developed.

TfL had separated the commercial property arm of its business, TTLP, in line with Government requirements in the February 2022 funding settlement. TTLP remained a core part of the TfL estate but was able to act in an agile way to deliver a long-term, sustainable property business aligned to the core objectives of TfL. Since this separation in April 2022, TTLP had developed and solidified its processes. As such, its proposed TTLP TMS and TTLP TMP had been updated significantly to reflect these changes.

During the reporting period, TfL had complied at all times with the TfL TMS, the TfL TMP and the Derivatives Policy, as approved by the Committee on 9 March 2022, along with the GLA Responsible Investment Policy, the TTLP TMS and TTLP TMP, which were both approved by Chair's Action, following consultation with the Committee Members, on 22 June 2022.

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda and:**

- 1 approved the TfL Treasury Management Strategy (TMS) 2023/24, attached as Appendix 1 to the paper, including the Investment Strategy, the Borrowing Strategy, the Liquidity Strategy, the Risk Management Strategy and the Counterparty Exposure Limits;**
- 2 approved the TfL Treasury Management Policies, attached as Appendix 2 to the paper;**
- 3 approved the TfL Group Policy Relating to the Use of Derivative Investments, attached as Appendix 3 to the paper;**
- 4 noted that the managing Chief Finance Officer will approve any non-material changes they consider necessary to the proposed TfL Pension Fund Policy, approved by the Committee in draft in March 2022, once the final regulations have been published, and will issue in final form and, if any material changes are necessary, further approval from the Committee will be sought;**
- 5 approved the TTL Properties Limited Treasury Management Strategy, attached as Appendix 4 to the paper, including the Borrowing Strategy, the Investment Strategy, the Liquidity Strategy and Banking and Cash Management provision;**
- 6 approved the Treasury Management Policies for TTL Properties Limited, attached as Appendix 5 to the paper; and**

- 7 following approval of the TMS 2023/24 ((1) above) and approval of the TfL Group Policy Relating to the Use of Derivative Investments (Derivatives Policy) ((3) above), approved, pursuant to Section 49 of the Transport for London Act 2008 (as amended by the Transport for London Act 2016, together the Act), and in accordance with the Derivatives Policy for 2023/24, Transport for London Finance Limited (as a qualifying TfL subsidiary for the purposes of the Act) entering into derivative investment(s) in relation to:**
- (a) mitigating exchange rate risk related to specific currency exposures arising from the procurement of goods or services by any member of the TfL Group or grants or revenues payable in currencies other than Sterling to any member of the TfL Group in the ordinary course of business as soon as practicable once the quantum of exchange rate risk to any member of the TfL Group is established;**
  - (b) mitigating exchange rate risk arising from any TfL Group investments in foreign currencies in accordance with the TMS 2023/24;**
  - (c) mitigating commodity rate and/or price risk related to specific commodity (including fuel and electricity) exposures arising from the procurement of goods or services by any member of the TfL Group in the ordinary course of business as soon as practicable once the quantum of commodity risk to any member of the TfL Group is established;**
  - (d) mitigating interest rate risk and if applicable currency risk related to any existing, imminent and future TfL Group borrowing (including any leases), once the borrowing has become certain and authorised in accordance with the TMS 2023/24;**
  - (e) mitigating inflation risk related to specific exposures arising from the procurement of goods or services by any member of the TfL Group once the quantum of inflation risk to any member of the TfL Group is established; and**
  - (f) mitigating risk related to any index reflecting any of the above matters referred to in resolutions 7 (a) to (e) above.**

## **08/03/23 Investment Management Strategy 2023/24 – Non-Financial Assets**

Joanna Hawkes introduced the paper, which set out the proposed Investment Management Strategy 2023/24 – Non-Financial Assets. The strategy set out how TfL planned to manage and grow its various commercial assets. Approval of the strategy was within the authority of the Committee.

Statutory guidance required the strategy to include reference to other non-financial assets held primarily for or partially to generate profit. The strategy sat alongside TfL's Treasury Management Strategy, which addressed financial investments and was approved at this meeting of the Committee.

Since the last annual update of the strategy, TfL had separated the commercial property arm of its business, TTL Properties Limited. Joanna Hawkes confirmed that approval of the strategy would be sought by the Land and Property Committee in future and would be brought to the Finance Committee for noting, which had not been possible this year due to timing issues. **[Action: Joanna Hawkes]**

**The Committee noted the paper and approved the Investment Management Strategy 2023/24 – Non-Financial Assets, as set out in Appendix 1 to the paper.**

## **09/03/23 Taxi Fares and Tariffs Update**

Helen Chapman introduced the paper, which provided an update on the outcome of the taxi fares and tariffs review and sought approval of changes to fares and tariffs.

TfL was responsible for the licensing and regulation of London's taxi (black cab) and private hire services. It regulated taxi fares and set the maximum taxi fares that could be charged. When considering changes to taxi fares and tariffs, TfL tried to strike an appropriate balance between taxi drivers being fairly paid and taxi users getting fair, reasonable and affordable fares.

The review found that taxi drivers' operating costs had increased significantly due to cost of living increases. A cost index was used to track changes to their costs and average national earnings, resulting in a total cost index figure of 11.64 per cent in 2022. Further information to clarify the methodology and calculation of the taxi cost index figure would be circulated to the Committee. **[Action: Helen Chapman]**

TfL consulted on five different options for fares and tariffs for consideration by respondents. In addition to the different options for fares and tariffs, TfL also sought views on changes to the extra charge for booked taxis and the fixed-fare, shared-taxi scheme that operated at Wimbledon during the Tennis Championships.

After reviewing all of the responses to the consultation and considering the issues raised, and the positive and negative impacts identified, TfL recommended an increase to taxi fares and tariffs and implementing a modified version of Option 3 so that Tariff 3 was increased by 7.61 per cent instead of being frozen, in order to cover taxi drivers' increased operating costs.

In October 2022, the Committee considered an update on the potential impact on taxi drivers at Heathrow Airport following the opening of the Elizabeth line. It noted that since then there had been a strong recovery in demand for taxis at the airport. To date, there had not been any reported decreases in the demand as a result of the Elizabeth line opening, and last year was the busiest year in terms of taxi movements through the feeder park, since figures started being recorded in 2010.

On the future of London's licensed taxi trade, given the ageing demographic profile and reducing numbers of taxi drivers, officers would review when and where would be the right forum to discuss this and take it forward, potentially at an informal briefing specifically looking at the demographics issue and the further adoption of new technology. **[Action: Howard Carter / Helen Chapman]**

**The Committee noted the paper and approved:**

- 1 increasing Tariffs 1, 2 and 3 by 7.61 per cent;**
- 2 removing the requirement for the extra charge for taxi hirings arranged by telephone, mobile phone, smart phone, mobile application, any application software and by use of the internet to be added to the taximeter;**
- 3 increasing some of the fixed-fares for shared-taxis that operate during the Wimbledon Tennis Championships; and**
- 4 amending one of the authorised places where the fixed-fare, shared-taxi scheme operates from during the Wimbledon Tennis Championships.**

### **10/03/23 Update on Forthcoming Key Procurement Activities**

Rachel McLean introduced the paper and related supplementary information on Part 2 of the agenda, which provided an update on the major new procurements or contract extensions that required approval before the next meeting of the Committee in June 2023.

The Committee had previously requested greater visibility of future procurement activity and that the use of Chair's Action was limited as far as possible to allow debate to take place at meetings of the Committee. While the business cycle and timetables for contract awards could not exclude the use of Chair's Action, improved planning and reporting was enabling increased advanced notice of forthcoming approvals required, including providing a briefing at a meeting of the Committee before approval by Chair's Action was requested.

Key forthcoming procurement activities included two contract extensions or variations that would require approval by Chair's Action, and three other significant procurements that required approval at officer level during the period.

A new IT system had gone live which brought together all the procurement data but some time was needed to cleanse the data and the information that had been collected historically. A one-year look ahead on the plans to deal with forthcoming activities would be brought to the next meeting of the Committee, followed by a two-year look ahead in autumn 2023. An update paper on progress and the next steps going forward would be brought to each Committee meeting in future. **[Action: Rachel McLean]**

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

### **11/03/23 Independent Investment Programme Advisory Group Procurement and Commercial Improvement Programme**

Joanne White introduced the report and related supplementary information on Part 2 of the agenda, which set out the Independent Investment Programme Advisory Group (IIPAG) review of the Procurement and Commercial Improvement Programme since it started in 2019 and was IIPAG's third report.

There had been significant changes to the Procurement and Commercial leadership in 2022 and the function now came under the Chief Finance Officer. Although certain key and significant milestones had been delivered, IIPAG concluded that some concerns remained and still required action, including the fitness of revised processes and systems for capital delivery, and the lack of an improvement programme for cost estimating and cost management.

The management response accepted the IIPAG recommendations. Under the new leadership, the revised priorities included: a refresh of the Procurement and Commercial Improvement Programme objectives and plan; ensuring the main SAP Ariba roll-out was successful; a drive to transition the new Management Framework to business-as-usual working; scrutiny and tightening of control and compliance; and reduction of non-permanent labour and consultants in its workforce.

More in-depth updates would be brought to future meetings, starting with a paper on cost management and capital efficiencies at the next meeting of the Committee. Members asked that information on lessons learnt overall from the Procurement and Commercial Improvement Programme also be brought to a future meeting. **[Action: Rachel McLean]**

**The Committee noted the report and the exempt supplementary information on Part 2 of the agenda and the management response set out in the report.**

## **12/03/23 Future Operational Network**

Shashi Verma introduced the paper and related supplementary information on Part 2 of the agenda, which provided an update on the strategy for the ongoing provision of critical radio communication and data network services on the London Underground, and the proposed approach to execute and deliver the strategy.

The data networks that underpinned the Connect System needed replacing, and the strategy was to deploy a new multiservice data network (Future Operational Network or FON) within London Underground. The available commercial options had been considered and the optimal way to deliver the FON would have a much wider utility for TfL than just supporting the existing radio system and Connect data network services.

The Connect System was operated, maintained and upgraded through TfL's contract with Thales and TfL was currently in commercial negotiations with Thales to continue to run the network. Once the details had been finalised, it was anticipated that a request for approval by Chair's Action to invest further in the Connect System infrastructure would be required.

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda.**

## **13/03/23 London Overground Class 378 Fleet Leases**

Joanna Hawkes introduced the paper and related supplementary information on Part 2 of the agenda, which set out the financial risks associated with the lease arrangements for London Overground Class 378 fleet, including interest rate and refinancing risks, and options for mitigation of the risks. Financial and Procurement Authority was sought for the termination of existing leases and the purchase of the Class 378 fleet.

Members noted that there was a non-material correction to the paper. Page 249 of the agenda pack, paragraph 3.1, referred twice to 45 train units, which should be 57 train units.

The Class 378 train fleet was built for the provision of services on London Overground and specifically the infrastructure section operated by Rail for London (RfL). Due to the specific requirements of the section, RfL needed to retain use of the Class 378 fleet or procure a new fleet in the future to ensure continued operation of services across the route.

Current demand on the London Overground was at 87 per cent of pre-pandemic levels and was predicted to grow over the Business Plan period. The Class 378 fleet was a key part of servicing this demand. The operational and fleet strategy was to retain the Class 378 fleet until life expired in 2044. This approach was also assumed in TfL's Capital Strategy approved by the Board in December 2021, and subsequent updates which were noted by the Board in December 2022.

**The Committee noted the paper and the exempt supplementary information on Part 2 of the agenda and:**

- 1 approved unbudgeted Financial Authority at the sum set out in the paper on Part 2 of the agenda for Rail for London Limited terminating the existing 2007 lease and the 2013 lease relating to the Class 378 fleet;**
- 2 approved unbudgeted Financial Authority and Procurement Authority at the sum set out in the paper on Part 2 of the agenda for the lease termination and purchase of the Class 378 fleet as described in the paper and the related paper on Part 2 of the agenda; and**
- 3 noted that any new borrowing and existing hedging arrangements associated with the termination of the leases and the purchase of the Class 378 fleet would be authorised in accordance with the TfL Treasury Management Policy.**

## **14/03/23 Members' Suggestions for Future Discussion Items**

Howard Carter introduced the item. No additional suggestions were raised for future discussion items on the forward plan or for informal briefings, other than those already noted during the meeting.

**The Committee noted the forward plan.**

## **15/03/23 Any Other Business the Chair Considers Urgent**

There was no other urgent business to discuss.

## **16/03/23 Date of Next Meeting**

The next scheduled meeting of the Committee would be held on Wednesday 21 June 2023 at 10.00am.

## **17/03/23 Exclusion of the Press and Public**

**The Committee agreed to exclude the press and public from the meeting, in accordance with paragraphs 3 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), when it considered the exempt information in relation to the items on: Finance Report – Period 10, 2022/23; Treasury Activities, Policies and Strategy; Update on Forthcoming Key Procurement Activities; Independent Investment Programme Advisory Group Procurement and Commercial Improvement Programme; Future Operational Network; and London Overground Class 378 Fleet Leases.**

The meeting closed at 12.50pm.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_