

Finance Committee Actions List (to be reported to the meeting on 21 June 2023)

Actions from the meeting held on 8 March 2023

| Minute No. | Item/Description | Action By | Target Date | Status/Note |
|--------------|--|-------------------------------|-------------|--|
| 04/03/23 | <p>Matters Arising and Actions List – Income Generation Plans</p> <p>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.</p> | Rachel McLean | March 2023 | Completed: Income generation was discussed at the TfL Board briefing on 29 March 2023. |
| 06/03/23 (1) | <p>Finance Report – Industrial Action Impact</p> <p>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 of 2022/23. It could also have impacts into the future on people's travel preferences and habits, and additional details would be circulated to the Committee.</p> | Rachel McLean | June 2023 | Completed: Information was circulated on 9 June 2023. |
| 06/03/23 (2) | <p>Finance Report – Savings Programme Targets and Action Plans</p> <p>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.</p> | Rachel McLean/ Secretariat | July 2023 | An update on the savings programme will be incorporated into the next informal Business Planning update for all Board Members. |

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| <p>08/03/23</p> | <p>Investment Management Strategy 2023/24 – Non-Financial Assets 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.</p> | <p>Joanna Hawkes</p> | <p>March 2024</p> | <p>On the forward plan for approval at the meeting of the Land and Property Committee on 20 March 2024.</p> |
| <p>09/03/23 (1)</p> | <p>Taxi Fares and Tariffs Update – Taxi Cost Index Further information to clarify the methodology and calculation of the taxi cost index figure would be circulated to the Committee.</p> | <p>Helen Chapman</p> | <p>March 2023</p> | <p>Completed: Information was circulated on 28 March 2023.</p> |
| <p>09/03/23 (2)</p> | <p>Taxi Fares and Tariffs Update – Future of London’s Licensed Taxi Trade 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.</p> | <p>Howard Carter / Helen Chapman</p> | <p>Ongoing</p> | <p>We agree that there is a case for a review of the place of the taxi trade within London’s transport network. In the first instance, we are intending to review the use of kerbside on the TfL road network, which will be an important foundation for any future review for how we review London’s road space more generally.</p> |
| <p>10/03/23</p> | <p>Update on Forthcoming Key Procurement Activities – Look Ahead 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.</p> | <p>Rachel McLean</p> | <p>June 2023 and ongoing</p> | <p>On the forward plan as a standing item at each meeting of the Committee. A paper on the one-year look ahead is on the agenda for this meeting.</p> |

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| 11/03/23 | <p>Independent Investment Programme Advisory Group Procurement and Commercial Improvement Programme – Cost Management and Lessons Learnt</p> <p>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.</p> | Rachel McLean | June 2023 | Completed: Both papers are on the agenda for this meeting. |
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Actions from previous meetings

| Minute No. | Item/Description | Action By | Target Date | Status/Note |
|--------------|--|--------------------------------|--------------|--|
| 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 | October 2023 | On the forward plan for the meeting of the Committee on 11 October 2023. Lilli Matson will provide a brief update at this meeting. |
| 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 | July 2023 | Site visit being held on 12 July 2023. All Board Members have been invited. |

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| <p>44/10/22 (1)</p> | <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> | <p>Christopher Tann/Patrick Doig</p> | <p>June 2023</p> | <p>Completed: Discussions with DfT are complete and consent has been secured including all signatures.</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>June 2023</p> | <p>Patrick Doig will provide a brief update at this meeting.</p> |