

Finance Committee Actions List (to be reported to the meeting on 11 October 2023)

Actions from the meeting held on 21 June 2023

Minute No.	Item/Description	Action By	Target Date	Status/Note
21/06/23	<p>Matters Arising and Actions List – Taxi Trade and Kerbside Review Timescale</p> <p>In relation to action 09/03/23(2) on a review of the place of the taxi trade within London’s transport network, Howard Carter confirmed that there had been representations from the trade for a review. A kerbside review would be carried out first to look at issues on the effective use of space on the TfL road network, which would then be evaluated for any future review on London’s road space more generally. The timescale for the kerbside review would be circulated to the Committee.</p>	Alex Williams/ Glynn Barton	December 2023	<p>We have developed a draft kerbside framework and are in the process of testing this on the TfL road network and with a number of borough and community stakeholders.</p> <p>We expect to conclude the pilots and summarise our findings by the end of this year. See action 09/03/23(2) below.</p>
25/06/23	<p>Procurement and Commercial Improvement Programme – Cost Management - Update</p> <p>An update would be submitted to the meeting of the Committee in March 2024, once the standardisation work was completed at the end of 2023 and there was more clarity on next steps, particularly around the options for a future IT systems solution such as SAP Ariba.</p>	Rachel McLean/ Jadon Silva	March 2024	On the forward plan for the meeting of the Committee on 6 March 2024.

<p>26/06/23</p>	<p>Procurement and Commercial Improvement Programme – Lessons Learnt - Updates A detailed lessons learnt exercise on the SAP Ariba programme would be undertaken in June 2023. Progress updates on the 14 improvement workstreams would be brought to future Committee meetings to ensure that the lessons learnt were fully embedded in the new ways of working.</p>	<p>Rachel McLean/ Jadon Silva</p>	<p>June 2023 and ongoing</p>	<p>Completed: A lessons learnt paper was brought to the meeting of the Committee on 21 June 2023 and progress updates will be provided to future meetings of the Committee as appropriate.</p>
<p>27/06/23 (1)</p>	<p>Forthcoming Key Procurement Activities – Look Ahead A paper providing a two-year look ahead on procurement activities would be brought to a future meeting of the Committee, with a view to providing an even further look ahead of future activities in the pipeline after that, given the long lead-in times of the more complex and ambitious projects.</p>	<p>Rachel McLean/ Luke Jarvis</p>	<p>November 2023 and ongoing</p>	<p>A paper on the two-year look ahead is on the forward plan for the meeting of the Committee on 22 November 2023 and as a standing item at each meeting of the Committee. See action 10/03/23 below.</p>
<p>27/06/23 (2)</p>	<p>Forthcoming Key Procurement Activities – Capital Investment Pipeline Jadon Silva confirmed that information on the future capital investment pipeline was shared with supply chain partners to enable them to plan for the opportunities it created and shape project delivery to meet TfL’s strategic investment priorities. The document would be circulated to the Committee.</p>	<p>Jadon Silva</p>	<p>June 2023</p>	<p>Completed: Information was circulated to Members on 29 June 2023.</p>

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
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	Completed: Information is incorporated into the business planning process with Board Members from July 2023 onwards.
08/03/23	<p>Investment Management Strategy 2023/24 – Non-Financial Assets</p> <p>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>	Joanna Hawkes	March 2024	On the forward plan for approval at the meeting of the Land and Property Committee on 20 March 2024.
09/03/23 (2)	<p>Taxi Fares and Tariffs Update – Future of London’s Licensed Taxi Trade</p> <p>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>	Alex Williams/ Glynn Barton	Ongoing	We agree that there is a case for a review of the place of the taxi trade within London’s transport network. See action 21/06/23 above.

<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>Completed: Superseded by action 27/06/23(1) above. The procurement pipeline paper will, from November 2023, be presented at each meeting of the Committee with a minimum two-year look ahead.</p>
<p>58/11/22</p>	<p>TfL Power Purchase Agreements – Energy Prices and Purchasing 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>	<p>Lilli Matson</p>	<p>March 2024</p>	<p>On the forward plan for the meeting of the Committee on 6 March 2024.</p>
<p>59/11/22 (2)</p>	<p>Surface Technology Contracts Retender – Traffic Signalling System Site Visit Members welcomed the opportunity for a site visit to Palestra to demonstrate the innovation and technology behind the traffic signalling systems.</p>	<p>Carl Eddleston/ Secretariat</p>	<p>July 2023</p>	<p>Completed: A site visit was held on 12 July 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>June 2023</p>	<p>Completed: Land Authority was approved via Chair’s Action on 8 July 2023.</p>