

**Board**



**Date:** 18 October 2023

**Item:** Report of the Meeting of the Finance Committee to be held on 11 October 2023

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**This paper will be considered in public**

## **1 Summary**

- 1.1 This paper provides a summary of the items to be considered by the Finance Committee at its meeting on 11 October 2023 (after the date that the papers for this meeting of the Board are published).

## **2 Recommendation**

- 2.1 **The Board is asked to note the report.**

## **3 Committee Agenda and Summary**

- 3.1 The papers for the meeting of the Committee to be held on 11 October 2023 were published on 3 October 2023 and are available on the [TfL website](#) with a link to the video recording of the meeting on [TfL's YouTube channel](#).
- 3.2 The main matters to be considered by the Committee are:
- (a) Use of Delegated Authority;
  - (b) Finance Report – Period 5, 2023/24;
  - (c) Prudential Indicators – Outturn for the year ending 31 March 2023;
  - (d) Treasury Activities;
  - (e) Roadside Advertising Assets Disposal;
  - (f) London Overground Infrastructure Maintenance Contract Extension;
  - (g) Fabric and Drainage Maintenance Services Contract Extension; and
  - (h) Enterprise Risk Update – Financial Resilience (ER07).
- 3.3 A summary of the items to be considered and the decisions required is provided below. The more detailed minutes of the meeting will be published ahead of the meeting of the Committee on 22 November 2023.

## **4 Issues to be Discussed**

### **Use of Delegated Authority**

- 4.1 The Committee is asked to note the paper on the use of delegated authority. Since the last meeting of the Committee on 21 June 2023, there has been one use of Chair's Action in relation to Crossrail Assets Restructuring; one use of Procurement Authority by the Commissioner in relation to the GTT Network Contract Variation; and one Mayoral Direction to TfL relating to Withdrawal of Day Travelcards on the TfL Network.

### **Finance Report – Period 5, 2023/24**

- 4.2 The Committee is asked to note TfL's financial results to the end of Period 5 of 2023/24 - the year-to-date ending 19 August 2023.
- 4.3 A similar Finance Report is elsewhere on the agenda for this meeting of the Board.

### **Prudential Indicators – Outturn for the year ending 31 March 2023**

- 4.4 The Committee is asked to note TfL's performance against the prudential indicators for the financial year 2022/23. TfL's 2022/23 Statement of Accounts has been used to calculate the outturn, which has been compared against the Board approved indicators.

### **Treasury Activities**

- 4.5 The Committee is asked to note an update on TfL's key treasury activities for the period from 18 February to 22 September 2023.

### **Roadside Advertising Assets Disposal**

- 4.6 The Committee is asked to note the paper on the planned disposal of some of TfL's income-producing roadside advertising assets in return for capital income.

### **London Overground Infrastructure Maintenance Contract Extension**

- 4.7 The Committee is asked to note the paper on the extension of the current London Overground Infrastructure Maintenance Contract and to grant Procurement Authority for the extension of the contract of up to two years, with a latest expiry date of 31 March 2026.

### **Fabric and Drainage Maintenance Services Contract Extension**

- 4.8 The Committee is asked to note the paper on the award of a contract extension for the supply of Fabric and Drainage Maintenance Services across the TfL estate and to grant additional Procurement Authority for the extension of the contract.

## **Enterprise Risk Update – Financial Resilience (ER07)**

- 4.9 The Committee is asked to note an update on how TfL manages the risk across financial resilience.

### **List of appendices to this report:**

None

### **List of Background Papers:**

Papers submitted to the Finance Committee on 11 October 2023

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