

Finance Committee Actions List (to be reported to the meeting on 22 November 2023)

Actions from the meeting held on 11 October 2023

Minute No.	Item/Description	Action By	Target Date	Status/Note
42/10/23 (1)	<p>Finance Report – Period 5, 2023/24 – Transport Investment and Economic Growth</p> <p>To help demonstrate and draw a direct link between ridership across the network and economic value to London and the country as a whole, other information would be consolidated such as case studies on the impacts on tourism, the West End of London, employment and the additional bus services, in order to articulate the benefits of investing in transport services.</p>	Rachel McLean	December 2023	A slide on the impact of transport investment on economic growth will be included in the Draft TfL 2024 Business Plan update to the Board meeting on 13 December 2023.
42/10/23 (2)	<p>Finance Report – Period 5, 2023/24 – UK Transport Capital Funding Chart</p> <p>A chart from the Department for Transport (DfT) showing the proportion of capital funding across UK transport would be circulated to the Committee for additional context.</p>	Andy Lord	November 2023	<p>Completed: The information is contained in Figure 4 on page 12 of the DfT Network North document published at the following link:</p> <p>https://assets.publishing.service.gov.uk/media/651d64646a695500d78b2e0/network-north-transforming-british-transport.pdf</p>
44/10/23 (1)	<p>Treasury Activities – Treasury Management Policy</p> <p>It was anticipated that TfL's Treasury Management Policy would be revised in future due to increased investment with the Greater London Authority. Consideration would be given to whether some constraints could be relaxed to take advantage of investment options that were available now that cash was yielding more</p>	Joanna Hawkes	March 2024	This will be considered for the next Treasury Policies update to the meeting of the Committee on 6 March 2024.

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	benefits than previously.			
44/10/23 (2)	<p>Treasury Activities – Commercial Paper Borrowing</p> <p>Following a separate discussion with Anurag Gupta on the potential risks of borrowing commercial paper in other currencies, a briefing note on the outcome would be circulated to the Committee.</p>	Joanna Hawkes	November 2023	An update will be provided by the end of November 2023.
45/10/23	<p>Roadside Advertising Assets Disposal – Additional Information</p> <p>Members asked that additional information be included in the paper when it came back to the Committee for approval in relation to: the proportion of the wider portfolio of roadside advertising that the sites represented; the percentage revenue from the overall roadside advertising activity and any consequences for the remaining activity; if there were any alternative uses for the land; and assurance that the most competitive and best value offer had been generated.</p>	Stephen Dadswell	January 2024	Agreement of contracts is expected during December 2023. Approval of the Committee via a Chair’s Action will be sought before exchange of contracts.

Actions from previous meetings

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.
27/06/23 (1)	<p>Forthcoming Key Procurement Activities – Look Ahead</p> <p>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</p>	Rachel McLean/ Luke Jarvis	November 2023 and ongoing	Completed: A paper on the two-year look ahead is on the agenda for this meeting and on the forward plan as a standing item at each meeting of the Committee.

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	ambitious projects.			
08/03/23	<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>	Joanna Hawkes/ Digby Nicklin	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 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 the taxi trade has within London’s transport network. See action 21/06/23 above.
58/11/22	<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>	Lilli Matson	March 2024	On the forward plan for the meeting of the Committee on 6 March 2024.