

## Finance Committee Actions List (to be reported to the meeting on 13 March 2024)

## Actions from the meeting held on 22 November 2023

Minute No.	Item/Description	Action By	Target Date	Status/Note
58/11/23	<p><b>Finance Report – Period 7, 2023/24 – Approach to Investing</b></p> <p>The revised Treasury Management Strategy and Policy would be brought to the March 2024 Committee meeting for approval and further information on the background to the current approach would be circulated to the Committee.</p>	Joanna Hawkes	March 2024	<b>Completed.</b> An update is provided as part of the revised Treasury Activities, Policies and Strategy paper on the agenda for this meeting.
59/11/23	<p><b>TfL Energy Purchasing: Crown Commercial Service – Energy Purchasing Strategy</b></p> <p>A revised Energy Purchasing Strategy for the future that went beyond the current procurement would be brought to a future meeting of the Committee.</p>	Lilli Matson	June 2024	On the forward plan for the meeting of the Committee in June 2024.
61/11/23 (1)	<p><b>Forthcoming Key Procurement Activities – Procurement Act 2023</b></p> <p>An update paper on the implementation of the new Procurement Act 2023 would be brought to a future meeting of the Committee.</p>	Rachel McLean	June 2024	On the forward plan for the meeting of the Committee in June 2024.
61/11/23 (2)	<p><b>Forthcoming Key Procurement Activities – Breakdown of Procurement Activity Spend</b></p> <p>On the extent to which the pipeline covered all procurement activities, the paper covered those valued at £100m or more and the activity below that value was dependent on the category spend. Statistics on the breakdown of the entirety of the spend would be provided to the</p>	Luke Jarvis	March 2024	<b>Completed.</b> The information was circulated to Members on 5 March 2024 and updates will be provided to the Committee as appropriate.

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	Committee.			
61/11/23 (4)	<p><b>Forthcoming Key Procurement Activities – Briefing on Procurement and Commercial Improvement Programme</b></p> <p>An informal briefing on the Procurement and Commercial Improvement Programme would be provided to Committee Members, subject to the timing of the work already underway on the emerging vision for the Procurement and Commercial function.</p>	Rachel McLean/ Secretariat	Late April / Early May 2024	Internal updates on this work are expected to conclude during the first half of April 2024, with external briefings to be arranged towards the end of April or early in May 2024.
61/11/23 (5)	<p><b>Forthcoming Key Procurement Activities – Briefing on Green Initiatives</b></p> <p>An informal briefing would be held in future on Green Initiatives – Budget and Income Generation.</p>	Rachel McLean/ Lilli Matson/ Secretariat	February 2024	<b>Completed.</b> A briefing was held after the Safety, Sustainability and Human Resources Panel meeting on 21 February 2024, which all Board Members were invited to attend.
62/11/23	<p><b>Members’ Suggestions for Future Discussion Items – Victoria Coach Station</b></p> <p>On the additional item on Victoria Coach Station that was listed on the forward plan as to be scheduled, clarification would be sought on whether it was initially an item for the Land and Property Committee and when it would be scheduled.</p>	Secretariat	March 2024	<b>Completed.</b> The item has been removed from the forward plan as it is no longer required as an additional item to be scheduled.

## Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
42/10/23 (1)	<p><b>Finance Report – Period 5, 2023/24 – Transport Investment and Economic Growth</b> 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	<b>Completed.</b> This information was included in the Draft TfL 2024 Business Plan Update to the Board meeting on 13 December 2023.
44/10/23 (1)	<p><b>Treasury Activities – Treasury Management Policy</b> 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 benefits than previously.</p>	Joanna Hawkes	March 2024	<b>Completed.</b> This information was considered as part of the revised Treasury Activities, Policies and Strategy paper on the agenda for this meeting.
44/10/23 (2)	<p><b>Treasury Activities – Commercial Paper Borrowing</b> 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	March 2024	<b>Completed.</b> An update was sent to Anurag Gupta on 4 December 2023 and no further action is required. The information on the outcome was circulated to Members on 5 March 2024.

Minute No.	Item/Description	Action By	Target Date	Status/Note
45/10/23	<p><b>Roadside Advertising Assets Disposal – Additional Information</b></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	April 2024	Rachel McLean will provide a brief update at this meeting.
21/06/23	<p><b>Matters Arising and Actions List – Taxi Trade and Kerbside Review Timescale</b></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	July 2024	<p>We are continuing to refine the draft kerbside framework informed by the pilots to ensure it works from a strategic and operational perspective. We will be applying the framework to reviewing kerbside allocation on a trial corridor on the TfL road network before carrying out a wider review of the network.</p> <p>We will undertake a refresh of the taxi and private hire action plan and will be engaging with taxi and private hire stakeholders this spring. The refresh will consider a range of different themes including interaction at the kerbside. See action 09/03/23(2) below.</p>

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25/06/23	<p><b>Procurement and Commercial Improvement Programme – Cost Management Update</b> 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/ Luke Jarvis	June 2024	On the forward plan for the meeting of the Committee in June 2024.
08/03/23	<p><b>Investment Management Strategy 2023/24 – Non-Financial Assets</b> 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	<b>Completed.</b> Approval of the strategy by the Finance Committee is in accordance with the Committee’s terms of reference and delegation from the Board. A paper is on the agenda for this meeting.
09/03/23 (2)	<p><b>Taxi Fares and Tariffs Update – Future of London’s Licensed Taxi Trade</b> 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><b>TfL Power Purchase Agreements – Energy Prices and Purchasing</b> 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</p>	Lilli Matson	June 2024	On the forward plan for the meeting of the Committee in June 2024.

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	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.			