

Date: 13 March 2024

Item: TfL Budget 2024/25

This paper will be considered in public

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Chair is of the opinion that this item should be considered as a matter of urgency. The reason for urgency is that the paper needed to reflect any impact on TfL of the Government's Budget 2024 that was announced on 6 March 2024 and not all information was available at the time the main agenda was published.

1 Summary

- 1.1 This paper considers TfL's proposed 2024/25 Budget which builds on our 2024 TfL Business Plan. The proposed 2024/25 Budget updates for the latest information and turns it into a detailed plan, against which we can track progress through the year.
- 1.2 On 6 March 2024, given the proposed 2024/25 Budget was not available for that meeting, the Board delegated approval of the Budget to the Committee.

2 Recommendation

- 2.1 **The Committee is asked to note the paper and approve the TfL Budget for 2024/25.**

3 TfL 2024/25 Budget

- 3.1 We will deliver an operating surplus in 2023/24, of all which is reinvested into maintaining and improving our network.
- 3.2 Our proposed 2024/25 Budget – set out in the Appendix to this paper – builds on this foundation and shows how we will grow this operating surplus, to increase our ability to invest.
- 3.3 However, as the Government has recognised, it is not possible for TfL to fully fund all major projects and asset replacement from its own sources of income. Therefore, we still need sufficient and long-term capital funding from Government to commit to and deliver the long-term investment required to replace major assets such as rolling stock, signalling and critical roads bridges and structures.

4 Next steps

- 4.1 We will report on the progress of delivering against this proposed budget to the Committee and Board throughout 2024/25.
- 4.2 As required under our 2024/25 capital funding settlement with Government, we will also continue to provide quarterly financial reporting to the Department for Transport and its advisers, update them on how we are maintaining operational financial sustainability and our progress on the requirements of the funding settlement.

List of appendices to this report:

Appendix 1: TfL 2024/25 Budget – presentation

List of Background Papers:

None

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