

Finance Committee Actions List (to be reported to the meeting on 11 July 2024)

Actions from the meeting held on 13 March 2024

Minute No.	Item/Description	Action By	Target Date	Status/Note
04/03/24	<p>Matters Arising and Actions List – Roadside Advertising Assets Disposal</p> <p>Should approval by Chair’s Action not subsequently be required, the Roadside Advertising Assets Disposal paper seeking approval would be circulated to the Committee for information.</p>	Rachel McLean/ Secretariat	April 2024	Completed. The decision was within the authority level for the Commissioner. The paper was circulated to Members on 10 April 2024. See action 45/10/23 below.
07/03/24	<p>TfL Prudential Indicators 2024/25 to 2026/27 – Reducing Debt Costs</p> <p>Consideration would be given to modelling the debt service coverage ratio and the operating surplus profile to help reduce debt costs as part of the scenario planning for the next Business Plan process.</p>	Rachel McLean	July 2024	To be included as part of the scenario planning process as one of the metrics that is included in the 2025 Business Plan model, which is currently being prepared. This underpins our planning process and any future business plans that may be provided to the Board for approval.
08/03/24 (1)	<p>Finance Report – Period 11, 2023/24 - Funding Conditions</p> <p>TfL had met all the funding conditions within its control under the August 2022 funding settlement and this information would be included in the next Commissioner’s Report to the meeting of the Board in June 2024.</p>	Andy Lord	June 2024	Completed. The information was included in the Commissioner’s Report to the meeting of the Board on 12 June 2024.
08/03/24 (2)	<p>Finance Report – Period 11, 2023/24 – Briefing on Future Savings and Investment Programme</p> <p>An informal briefing on the future savings and investment programme, with a focus on high</p>	Rachel McLean/ Secretariat	June 2024	Completed. A briefing was held on 19 June 2024. All Board Members were invited to attend.

Minute No.	Item/Description	Action By	Target Date	Status/Note
	level savings generation and retention, would be provided to all Board Members later in 2024.			
09/03/24	<p>Treasury Activities, Policies and Strategies - Greater London Authority Group Collaboration Investment Governance</p> <p>A paper would be brought to the next meeting of the Committee with the final results of the collaboration including the completed guarantee and an explanation of the governance process. Joanna Hawkes would engage with Committee Member Anurag Gupta on how the governance would work in certain scenarios.</p>	Joanna Hawkes	July 2024	Completed. A paper is on the agenda for this meeting.
10/03/24	<p>Investment Management Strategy 2024/25 – Non-Financial Assets – Streamlining Report</p> <p>Consideration would be given to streamlining the paper in future based on how the Land and Property Committee and the Finance Committee operated long-term going forward.</p>	Joanna Hawkes	February 2025	Paper to be reviewed as part of the next annual update of the strategy.
11/03/24 (1)	<p>Taxi Fares and Tariffs Update – Verifying Consultation Respondents</p> <p>Given the emphasis assigned to the consultation responses, consideration would be given to ways of verifying which stakeholder group respondents belonged to and of declaring their interests for future consultations.</p>	Helen Chapman	February 2025	To be reviewed as part of the next annual taxi fares and tariffs review consultation.
11/03/24 (2)	<p>Taxi Fares and Tariffs Update – Benchmarking Electricity Charges</p> <p>With the increase in more electric taxi vehicles and given the variable ways and costs of</p>	Helen Chapman	February 2025	To be included as part of the next annual taxi fares and tariffs review.

Minute No.	Item/Description	Action By	Target Date	Status/Note
	charging vehicles, consideration would be given to the use of other reference prices, in addition to energy prices, as part of the benchmarking of electric charges for future reviews.			
11/03/24 (3)	<p>Taxi Fares and Tariffs Update – Electric Vehicle (EV) Charging Points at Heathrow Airport</p> <p>As part of the regular discussions that Andy Lord and Alex Williams had with the Chief Executive Officer (CEO) and his team at Heathrow Airport, the need to install more EV charging points for use by taxi drivers at the airport would be raised.</p>	Andy Lord/ Alex Williams	July 2024	Heathrow Airport has confirmed that there are seven EV chargers in the taxi feeder park that are available for use exclusively for taxis. The design for the additional taxi EV chargers is well underway and installation is planned by early 2026. The Deputy Mayor for Transport, Commissioner and Chief Customer and Strategy Officer are due to meet the new CEO of Heathrow Airport Limited in July and will raise this matter at that meeting.
12/03/24 (1)	<p>Track Labour Framework Extension – Update Paper</p> <p>Members would be provided with an update prior to any request being submitted to the Committee for approval.</p>	Rachel McLean/ Jonathan Wharfe	June 2024	Completed. An update was provided at the briefing on 19 June 2024. Approval of the Committee will be sought via a Chair's Action paper.
12/03/24 (2)	<p>Track Labour Framework Extension – Briefing on Track Contracts Strategy</p> <p>Due to the complexity of the work involved, an informal briefing on the Track contracts strategy and delivery would be provided to Committee Members in April 2024.</p>	Rachel McLean/ Secretariat	April 2024	Completed. A briefing was held on 8 April 2024. All Board Members were invited to attend.
12/03/24 (3)	<p>Track Labour Framework Extension – Non-Permanent Labour (NPL) Categories</p> <p>TfL was focused on reviewing the use of some very specialist individuals where a more</p>	Rachel McLean	June 2025	Completed. Within the current Track Labour frameworks the scope is very generalist i.e. labourer or engineer. Within the new Track Works and Resources

Minute No.	Item/Description	Action By	Target Date	Status/Note
	<p>permanent solution was needed but there was a valid case for contracts with suppliers to provide resource to deal with peak demand in workshops and call centres. Consideration would be given to demonstrating the different categories of NPL in future papers.</p>			<p>(TW&R) tender, currently at Expression of Interest stage, we have two categories for general Track Labour and for specialist labour broken down to Track Engineer, Construction Engineer etc.</p> <p>The next tender covers all pan-TfL rail modes working on the track environment specifically. This will not include workshops and call centres as TW&R is specific to Track. This will be picked up however in 2025 when we start to look at the next strategy beyond TW&R.</p>
14/03/24	<p>Forthcoming Key Procurement Activities – Briefing on Wider Concessions An informal briefing on the strategy for future wider concessions procurement would be provided to Committee Members, to take place in line with the strategy harmonisation.</p>	Rachel McLean/ Secretariat	August 2025	An informal briefing will be arranged which all Board Members will be invited to attend.
15/03/24	<p>Risk and Assurance Report Quarter 3 2023/24 – Broader Bad Debt Landscape Consideration would be given to the broader landscape and strategies across all forms of bad debt and whether a separate paper should be brought to a future meeting of the Committee on the wider financial implications, in addition to the work on fare evasion that was already reported to the Customer Service and Operational Performance Panel.</p>	Rachel McLean	October 2025	The Finance team are working on various issues related to bad debt, particularly in relation to Road User Charging, and an update will be brought to the Committee once that work has matured.

Minute No.	Item/Description	Action By	Target Date	Status/Note
16/03/24	<p>Enterprise Risk Update – Changes in Customer Demand (ER9) – Artificial Intelligence Forecasts</p> <p>Longer-term scenario planning considered a wide basket of indicators, including technology innovations, and were updated each year to help shape the passenger forecasts for the next Business Plan. Artificial intelligence would be factored into the longer-term forecasts going forward including the fast-moving nature of this area.</p>	Alex Williams	July 2024	To be included as part of the scenario planning process for the 2025 Business Plan.

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
59/11/23	<p>TfL Energy Purchasing: Crown Commercial Service – Energy Purchasing Strategy</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	July 2024	Completed. A paper is on the agenda for this meeting.
61/11/23 (1)	<p>Forthcoming Key Procurement Activities – Procurement Act 2023</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	July 2024	Completed. A paper is on the agenda for this meeting.
61/11/23 (4)	<p>Forthcoming Key Procurement Activities – Briefing on Procurement and Commercial Review</p>	Rachel McLean/ Secretariat	October 2024	Internal updates on this work will conclude in July/August. A progress update on the Procurement and Commercial Review will

Minute No.	Item/Description	Action By	Target Date	Status/Note
	An informal briefing 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.			be brought to the meeting of the Committee on 9 October 2024.
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	April 2024	Completed. The decision was within the authority level for the Commissioner. The paper was circulated to Members on 10 April 2024. See action 04/03/24 above.
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/ Claire Mann	July 2024	<p>We have completed work on the kerbside framework and adopted this as a planning tool. We are currently applying the framework to reviewing parking and loading allocation on a trial corridor on the TfL Road Network before carrying out a wider review of the network. We are in process of developing a plan for disseminating the framework for adoption across relevant TfL teams and departments.</p> <p>We are refreshing the taxi and private hire action plan and held seven listening</p>

Minute No.	Item/Description	Action By	Target Date	Status/Note
				sessions with taxi and private hire stakeholders in March 2024. This will be followed by another round of engagement with the trade in July 2024, as well as engagement with wider stakeholder groups such as the Independent Disability Advisory Group, Inclusive Transport Forum and the Youth Panel. The refresh of the plan will consider a range of different themes including interaction at the kerbside. See action 09/03/23(2) below.
25/06/23	<p>Procurement and Commercial Improvement Programme – Cost Management Update 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	October 2024	On the forward plan for the meeting of the Committee on 9 October 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/ Claire Mann	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.

Minute No.	Item/Description	Action By	Target Date	Status/Note
58/11/22	<p>TfL Power Purchase Agreements – Energy Prices and Purchasing</p> <p>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	July 2024	Completed. A paper is on the agenda for this meeting.