

Board

Date: 24 July 2024

Item: Finance Report – Period 2, 2024/25

This paper will be considered in public

1 Summary

- 1.1 The Finance Report presentation sets out TfL's financial results to the end of Period 2, 2024/25 (1 April to 25 May 2024).

2 Recommendation

- 2.1 **The Board is asked to note the Finance Report.**

3 Financial Reporting to the Board

Finance Report – Period 2, 2024/25

- 3.1 The Finance Report presentation provides a summary of the financial performance against the Budget. A similar report was considered by the Finance Committee at its meeting on 11 July 2024. Two updates have been made to the presentation: one in relation to reserves to reflect the impact of a re-classification of long-term leases; and the other to reflect that Moody's have upgraded TfL's long-term ratings to A2 from A3, short-term ratings to P-1 from P-2, and have changed the outlook to stable from positive.

List of appendices to this report:

Appendix 1: Finance Report Presentation

List of Background Papers:

None

Contact Officer: Rachel McLean, Chief Finance Officer
Email: rachelmclean@tfl.gov.uk