

Finance Committee Actions List (to be reported to the meeting on 26 February 2025)

Appendix 1

Actions from the meeting held on 18 December 2024

Minute No.	Item/Description	Action By	Target Date	Status/Note
76/12/24 (1)	<p>Finance Report – Period 8, 2024/25: Cyber Security Incident Briefing Session A briefing session would be arranged for all Board Members to provide an update on the impact of the cyber security incident, including the work that was still to be done to reinstate some systems and how the work was being prioritised.</p>	Alex Williams	January 2025	Completed. A briefing session was held on 15 January 2025.
76/12/24 (2)	<p>Finance Report – Period 8, 2024/25: Data and Trends Analysis TfL was currently reviewing a draft report produced by the Greater London Authority Economics team, which analysed data, trends and relationships across housing pressures, spend activities and employment patterns and would bring the analysis back to the Committee once finalised.</p>	Rachel McLean / Patrick Doig	March 2025	This action will be closed via an email update to Members.
76/12/24 (3)	<p>Finance Report – Period 8, 2024/25: Piccadilly Line Communications The Committee would be updated on the proactive messaging to customers around the recent shortage of Piccadilly line trains due to leaf fall causing extensive damage to train wheels and the timetable to restore services.</p>	Alex Williams / Claire Mann	December 2024	Completed. An update was provided to Members on 19 December 2024.

Minute No.	Item/Description	Action By	Target Date	Status/Note
76/12/24 (4)	<p>Finance Report – Period 8, 2024/25: Initiatives to Boost Revenues Update</p> <p>An update on the range of initiatives to boost and diversify revenues would be discussed with Board Members at the forthcoming Budget and Business Planning briefing session.</p>	Rachel McLean	February 2025	Completed. An update was discussed with Board Members at the Budget and Business Planning briefing session on 13 February 2025.
79/12/24	<p>Track Labour Framework Contract Extension: Procurement Act Update</p> <p>The Committee received a paper in July 2024 on the core objectives and key changes of the new Procurement Act 2023. The planned implementation date was now February 2025 and an update would be provided to the Committee on how TfL was implementing the Act.</p>	Rachel McLean	July 2025	A short update on our activities to prepare for the 24 February 2025 go live is included in the Forthcoming Key Procurement Activities paper on the agenda for this meeting. A fuller update will be provided to the meeting of the Committee scheduled for 14 July 2025.
80/12/24	<p>Forthcoming Key Procurement Activities: Information in Future Papers</p> <p>In future papers to the Committee, the summary information on the two-year look ahead would include a category-based analysis and consideration would be given to the feasibility of including the contracts with an estimated value of below £1m as well.</p>	Rachel McLean / Heather McStay	February 2025	Completed. Considered and included as part of the Forthcoming Key Procurement Activities paper on the agenda for this meeting.

Minute No.	Item/Description	Action By	Target Date	Status/Note
81/12/24	<p>Risk and Assurance Report Quarter 2 2024/25: Augmented Resources Update</p> <p>TfL was undertaking a significant piece of work to pull together all its sources of information around augmented resources of non-permanent labour into a single taxonomy, to help unlock understanding of the different ways it was procuring resources and to ensure cost effectiveness and efficiency in this area. An update on the outcome of the work would be brought to the Committee at the appropriate time.</p>	Rachel McLean / Fiona Brunskill	Ongoing	The project timescales and milestones are currently being worked through and an update will be brought to the Committee at the appropriate time.
82/12/24 (1)	<p>Members' Suggestions for Future Discussion Items: Strategy on Use of Apps and App-based Culture</p> <p>Clarification would be sought on when the additional item on TfL's strategy, plans and issues on the use of apps and app-based culture would be scheduled.</p>	Secretariat	February 2025	Completed. The item has been removed from the forward plan as it has been superseded. Updates on apps are provided to the Customer, Sustainability and Operations Panel.
82/12/24 (2)	<p>Members' Suggestions for Future Discussion Items: Changes to Fees and Charges</p> <p>Rachel McLean advised that a paper on Changes to Fees and Charges would likely be brought to a future meeting of the Committee.</p>	Rachel McLean	March 2025	A Changes to Fees and Charges paper will be brought to a future meeting of the Committee (a meeting may be scheduled for March 2025).

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82/12/24 (3)	<p>Members' Suggestions for Future Discussion Items: Taxi Fares and Tariffs Update</p> <p>On the Taxi Fares and Tariffs Update scheduled for the next meeting of the Committee, the paper would summarise the key issues but Committee Members would be briefed ahead of the meeting if beneficial, depending on the proposals in the paper.</p>	Claire Mann / Helen Chapman	February 2025	Completed. A briefing session was held on 14 February 2025.

Actions from previous meetings

Minute No.	Item/Description	Action By	Target Date	Status/Note
67/11/24 (2)	<p>Power Purchase Agreement (PPA) Comet: Contract Award: Procurement Lessons Learnt</p> <p>The lessons learnt during the PPA Comet procurement process would be shared with the Committee.</p>	Lilli Matson	July 2025	TfL will undertake a lessons learnt exercise on the PPA procurement process. Following this, we will share the key themes identified with the Committee.
49/10/24	<p>Finance Report – Period 5, 2024/25: Minimising Bad Debt and Fare Evasion</p> <p>A deep-dive into TfL's work to minimise bad debt, including the comprehensive programme to tackle the worsening trend of repeat and persistent fare evasion, would be brought to a future meeting of the Committee.</p>	Rachel McLean	February 2025	A briefing session on Minimising Bad Debt and Fare Evasion will be held immediately after this meeting.

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57/10/24	<p>Risk and Assurance Report Quarter 1 2024/25: Supply Chain Controls Update More detail on overall control of supply chain issues around conflicts of interest including internally was requested going forward. A backward look across all the risk findings would be undertaken for the audit actions for the Procurement and Commercial function, and colleagues who regularly engaged with the supply chain, to ensure any additional controls and changes in accountability were designed into the later stages of the change programme. Details would be included in the next change programme update to the Committee.</p>	Rachel McLean/ Lorraine Humphrey	July 2025	Due to the cyber security incident, we are currently unable to access all the information needed to complete this action. As such an update will be provided to the meeting of the Committee scheduled for 14 July 2025.
58/10/24	<p>Enterprise Risk Update – Supply Chain Disruption and Ineffective Procurement and Contract Management (ER05): Procurement Strategy The future Procurement Strategy and way forward, including responsible procurement, would either be considered at a briefing or a future agenda item.</p>	Rachel McLean	July 2025	A briefing will be provided to the Committee when the review work has completed.
59/10/24	<p>Enterprise Risk Update – Financial Resilience (ER07): Long-term Capital Funding Benefits The Committee would be updated on the range of additional benefits of having longer-term capital funding certainty, beyond the obvious advantages of being able to plan and identify projects more readily.</p>	Rachel McLean	December 2024	Completed. An update was provided to Members on 30 December 2024.

Minute No.	Item/Description	Action By	Target Date	Status/Note
25/07/24	<p>Use of Delegated Authority: Bus Contract Retendering Outcomes Once the current round of bus contract retendering was completed, a report on the overall position and whether the exercise had resulted in any net financial pressures or opportunities would be brought to a future meeting of the Committee.</p>	Rachel McLean	March 2025	A briefing session on Bus Contract Retendering Outcomes will be arranged for March 2025.
30/07/24	<p>Energy Purchasing Strategy Update: Procurement Strategy Outline An outline of the procurement strategy, including the Power Purchase Agreement (PPA) parameters, would be brought to the Committee prior to commencing the next procurement.</p>	Lilli Matson	Summer 2025	An outline of the procurement strategy will be brought to a future meeting of the Committee, dependent on the progress of PPA Comet.
32/07/24 (2)	<p>Forthcoming Key Procurement Activities: Update on Concessions Procurement An update would also be provided to the Committee on the procurement process for each of the DLR, Elizabeth line and London Overground concessions.</p>	Rachel McLean/ Claire Mann	Autumn 2025	The DLR concession was approved in August 2024 and the Elizabeth line concession in November 2024. The London Overground concession will be considered this year in alignment with the tender process.
10/03/24	<p>Investment Management Strategy 2024/25 – Non-Financial Assets: Streamlining Report 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	Completed. Considered as part of the Investment Management Strategy 2025/26 – Non-Financial Assets paper on the agenda for this meeting

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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	Completed. Reviewed as part of the annual Taxi Fares and Tariffs review consultation and a paper is on the agenda for this meeting.
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 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.</p>	Helen Chapman	February 2025	Completed. Included as part of the annual Taxi Fares and Tariffs review and a paper is on the agenda for this meeting.
15/03/24	<p>Risk and Assurance Report Quarter 3 2023/24: Broader Bad Debt Landscape</p> <p>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	February 2025	A briefing session on Minimising Bad Debt and Fare Evasion will be held immediately after this meeting.