Transport for London quarterly performance report

Quarter 3 2023/24
(17 September – 9 December 2023)

MAYOR OF LONDON

TRANSPORT FOR LONDON
EVERY JOURNEY MATTERS

Contents

The financial information included in the report is unaudited and does not constitute TfL's statutory accounts. TfL's audited Statement of Accounts for the year ending 31 March 2023 was published in September 2023.

Rachel McLean, TfL's Chief Finance Officer

Introduction

On 18 December 2023, we reached an agreement with the Government that will see £250m in capital investment funding provided to TfL over the next year. This funding will support major capital enhancement and major renewals, including replacement of life-expired rolling stock, signalling and major highways assets.

At the end of Quarter 3, we are on track to achieve operational financial sustainability, generate a surplus and no longer rely on Government funding to support our day-to-day operations. Our focus is now firmly on maintaining and building on this sustainability as the financial foundation for our Business Plan, published in December 2023. The Business Plan sets out our strategy for rebuilding our finances, improving efficiency and helping to secure our future.

In the year to date, our operating surplus is £133m, which is £30m better than Budget. As set out in our 2024 Business Plan, we are now in a position to release a number of centrally held contingencies, and expect the strong underlying performance to be maintained.

We continue to see a recovery in passenger journeys, and we are on track to meet our target for year-on-year passenger journey growth of six per cent, on top of the 31 per cent increase in 2022/23. At the end of Quarter 3, passenger journeys were at 90 per cent of pre-pandemic levels, up from 85 per cent at the end of 2022/23.

Our core operating costs are on Budget and total operating costs are currently one per cent lower than Budget, mainly from unused contingency. Like-for-like operating costs are falling in real terms and are six per cent higher than last year despite year-on-year inflation of eight per cent. We remain committed to delivering our savings programme for this year.

TfL's delivery of capital renewals has been strong during 2023/24, and our current delivery trajectory is to overdeliver against our full-year budget.

We welcome the £250m of Government capital funding for 2024/25. However, longer-term funding certainty is still needed, and we look forward to future discussions with Government on this.

Rachel McLean
Chief Finance Officer

Business at a glance

Keeping London moving, working and growing to make life in our city better

How we report on our business

Underground
London Underground

Elizabeth line

Buses, Streets and other operations
London Buses, Transport for London Road Network, London Dial-a-Ride, London River Services, Santander Cycles, Victoria Coach Station and IFS Cloud Cable Car

Rail
DLR, London Overground and London Trams

Places for London
Our commercial property company, Places for London Limited (Places for London), formerly TTL Properties Limited, which will deliver a dividend that we will invest back into London's transport network

Facts and figures

985 trains on our network

580km of TfL-operated highway

761km of Rail and London Underground routes

8,700 buses on our network

6,400 traffic signal sites that we operate

2023/24 Budget at a glance

Grants £2.3bn

Government capital funding £0.7bn

Other income £2.2bn

Passenger income £5.2bn

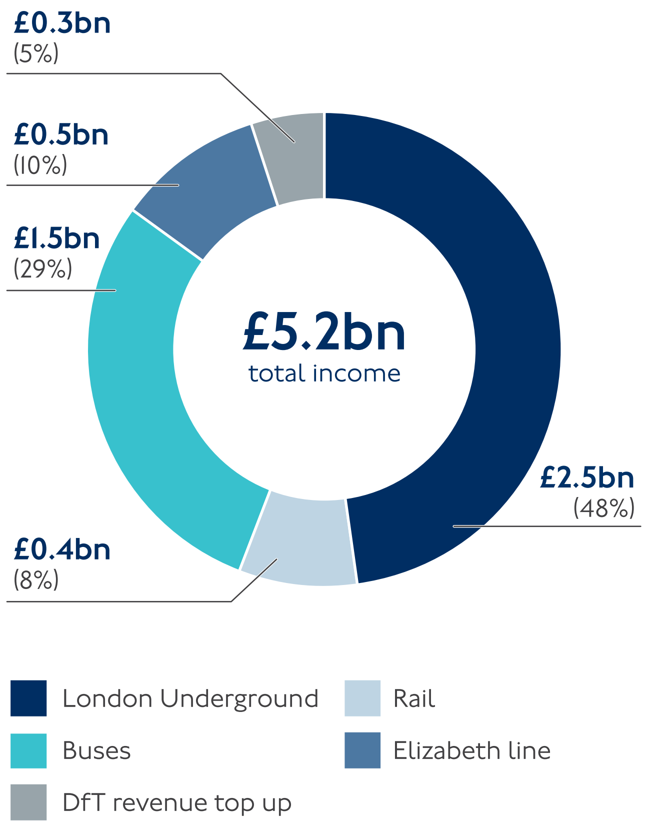
Crossrail funding £0.1bn

Sources of funds **£10.5bn**

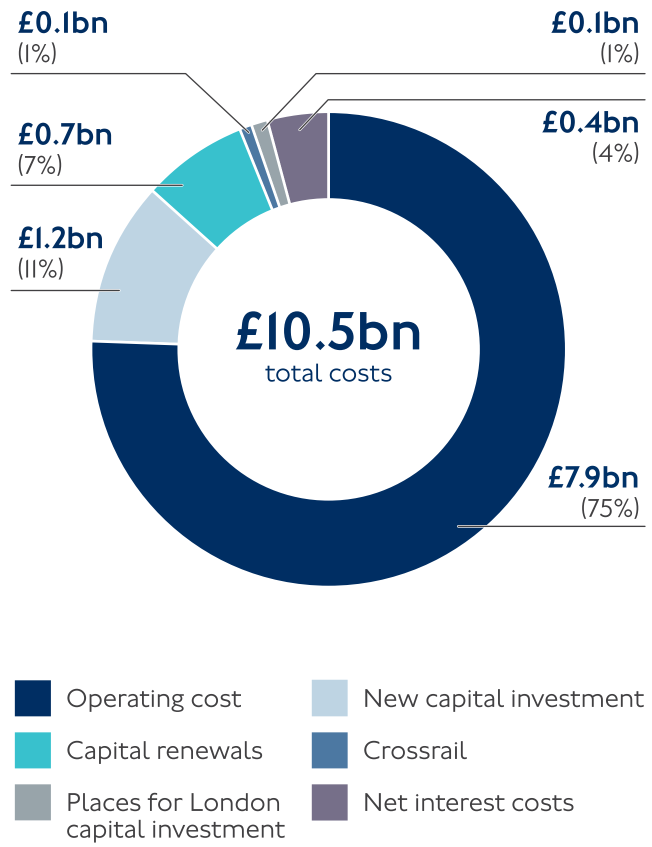
86% spent on running and operating the network every day

14% spent on renewing and improving the network through one of the largest capital investment programmes in Europe

Total passenger income



Total costs



Financial summary

Our performance in the year to date

Income statement

TfL Group (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Passenger income	3,566	3,606	(40)	2,955	611
Other operating income	1,050	1,076	(26)	1,064	(14)
Business rates retention	1,325	1,325	-	1,290	35
Other revenue grants	274	212	62	671	(397)
Revenue	**6,215**	**6,219**	**(4)**	**5,980**	**235**
Operating cost	(5,298)	(5,325)	27	(4,825)	(473)
Operating surplus before interest and renewals	**917**	**894**	**23**	**1,155**	**(238)**
Capital renewals	(498)	(504)	6	(380)	(118)
Net interest costs	(286)	(287)	1	(295)	9
Operating surplus	**133**	**103**	**30**	**480**	**(347)**

Capital expenditure

TfL Group (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Capital renewals	(498)	(504)	6	(380)	(118)
New capital investment	(736)	(805)	69	(508)	(228)
Total TfL capital expenditure	**(1,234)**	**(1,309)**	**75**	**(888)**	**(346)**
Crossrail	(36)	(70)	34	(172)	136
Places for London	(68)	(96)	28	(39)	(29)
Total capital expenditure	**(1,338)**	**(1,475)**	**137**	**(1,099)**	**(239)**

Cash flow statement

TfL Group (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Operating surplus before interest and renewals	**917**	**894**	**23**	**1,155**	**(238)**
Less Places for London, LTIG and LTM*	(31)	(15)	(16)	(20)	(11)
Net cash generated by TfL operating activities	**886**	**879**	**7**	**1,135**	**(249)**
Cash flows from investing activities					
Capital renewals	(498)	(504)	6	(380)	(118)
New capital investment	(736)	(805)	69	(508)	(228)
Ring-fenced capital funding	601	546	55	49	552
Working capital movements	71	212	(141)	114	(43)
Net cash utilised by investing activities	**(562)**	**(551)**	**(11)**	**(725)**	**163**
Free cash flow	**324**	**328**	**(4)**	**410**	**(86)**
Cash flows from financing activities					
Net interest paid	(286)	(287)	1	(295)	9
Existing debt maturing	(129)	(129)	-	(634)	505
New long-term debt issued	100	94	6	554	(454)
Short-term borrowing net change	(118)	-	(118)	(286)	168
Net cash generated from financing activities	**(433)**	**(322)**	**(111)**	**(661)**	**228**
Net change in cash	**(109)**	**6**	**(115)**	**(251)**	**142**

* Places for London, London Transport Insurance (Guernsey) Limited (LTIG) and London Transport Museum (LTM)

We are in a strong position to deliver this year's Budget, with our year-to-date operating surplus currently £30m higher than anticipated, largely driven by savings within our operating costs. Total revenue is four per cent higher than last year due to the rebuilding of passenger income across all modes.

Passenger journeys at the end of Quarter 3 were 2.5 billion. The increase in passenger demand has flowed through to a £611m increase in income compared with last year. In the year to date versus Budget, underlying passenger income is two per cent favourable to Budget, resulting in a lower revenue top-up required from Government this quarter. However, overall passenger income is adverse to Budget at Quarter 3 owing to the top-up mechanism being calculated on a cash basis rather than on usage. This is a timing difference and is expected to unwind in future periods.

Other operating income is below Budget due to lower-than-expected revenue through road network charges as we see a record 95 per cent of vehicles in London are now compliant with clean air standards.

Total operating costs are £5,298m in the year to date, £27m lower than Budget. The increase from last year is driven by cost pressures on bus operators' costs – through improved performance – as well as by the introduction of the scrappage scheme where costs are offset by Greater London Authority (GLA) grant funding and inflationary pressures.

Total TfL capital expenditure (excluding Crossrail construction and Places for London) is £1,234m in the year to date. This is £346m higher than last year, with increased spend in projects including DLR rolling stock (£79m), the Piccadilly line upgrade (£136m) and improving air quality and the environment through London's streets (£35m).

TfL cash balances, excluding balances committed to Crossrail construction, London Transport Museum, London Transport Insurance (Guernsey) Limited and Places for London, at the end of Quarter 3 are £1,128m, £77m lower than Budget, driven by adverse working capital and lower short-term borrowing.

Passenger journeys across the network are continuing to grow

TfL Group balance sheet

TfL Group (£m)	9 December 2023	31 March 2023	Movement
Intangible assets	270	257	13
Property, plant and equipment	45,058	44,589	469
Right-of-use assets	1,916	1,954	(38)
Investment property	1,557	1,575	(18)
Investment in joint ventures and associated undertakings	227	247	(20)
Derivative financial instruments	30	26	4
Finance lease receivables	8	9	(1)
Retirement benefit surplus	1,631	1,631	-
Debtors	29	60	(31)
Long-term assets	**50,726**	**50,348**	**378**
Inventories	98	79	19
Debtors	725	696	29
Assets held for sale	53	54	(1)
Derivative financial instruments	3	2	1
Finance lease receivables	2	5	(3)
Cash and investments	1,302	1,402	(100)
Current assets	**2,183**	**2,238**	**(55)**
Creditors	(2,230)	(2,106)	(124)
Borrowings	(636)	(694)	58
Right-of-use lease liabilities	(288)	(300)	12
PFI liabilities	(15)	(14)	(1)
Other financing liabilities	(7)	(7)	-
Derivative financial instruments	(9)	(3)	(6)
Provisions	(134)	(175)	41
Current liabilities	**(3,319)**	**(3,299)**	**(20)**

TfL Group (£m)	9 December 2023	31 March 2023	Movement
Creditors	(104)	(87)	(17)
Borrowings	(12,130)	(12,217)	87
Right-of-use lease liabilities	(1,962)	(1,916)	(46)
PFI liabilities	(66)	(77)	11
Other financing liabilities	(111)	(115)	4
Derivative financial instruments	(45)	(10)	(35)
Deferred tax liabilities	(370)	(370)	-
Provisions	(55)	(50)	(5)
Retirement benefit obligation	(84)	(88)	4
Long-term liabilities	**(14,927)**	**(14,930)**	**3**
Net assets	**34,663**	**34,357**	**306**
Reserves			
Usable reserves	435	319	116
Unusable reserves	34,228	34,038	190
Total reserves	**34,663**	**34,357**	**306**

In the year to date, the main movements on the balance sheet are:

- Long-term assets: £378m increase, largely driven by capital expenditure on the Piccadilly line upgrade, DLR rolling stock replacement and Healthy Streets
- Current assets: £55m decrease. A fall in the cash balance of £100m is offset by a £29m increase in debtors and a £19m increase in the level of stock driven by heavy fleet overhaul programmes across the Central, Piccadilly and Jubilee lines
- Current liabilities: £20m increase, mainly due to an increase in short-term creditors

Quarter 3 forecast

TfL Group (£m)	Full year forecast 2023/24	Full year Budget 2023/24	Variance	Full year 2022/23	Variance
Passenger income	5,223	5,239	(16)	4,353	870
Other operating income	1,591	1,699	(108)	1,585	6
Business rates retention	1,914	1,913	1	1,819	95
Other revenue grants	425	278	147	967	(542)
Revenue	**9,153**	**9,129**	**24**	**8,724**	**429**
Operating cost	(7,815)	(7,888)	73	(7,055)	(760)
Operating surplus before interest and renewals	**1,338**	**1,241**	**97**	**1,669**	**(331)**
Capital renewals	(750)	(745)	(5)	(624)	(126)
Net interest costs	(412)	(417)	5	(424)	12
Operating surplus	**176**	**79**	**97**	**621**	**(445)**

Capital expenditure

TfL Group (£m)	Full year forecast 2023/24	Full year Budget 2023/24	Variance	Full year 2022/23	Variance
Capital renewals	(750)	(745)	(5)	(624)	(126)
New capital investment	(1,120)	(1,202)	82	(1,082)	(38)
Total TfL capital expenditure	**(1,870)**	**(1,947)**	**77**	**(1,706)**	**(164)**
Crossrail	(53)	(80)	27	(188)	135
Places for London	(103)	(145)	42	(90)	(13)
Total capital expenditure	**(2,026)**	**(2,172)**	**146**	**(1,984)**	**(42)**

We are currently in the process of finalising our Quarter 3 forecast, which underpins our 2024/25 Budget and will be published ahead of the TfL Finance Committee meeting on 13 March 2024 for approval. We do not expect any material changes from the draft forecast set out in the tables in this report.

Our financial performance in 2023/24 to date has been better than Budget, with TfL's operating surplus being £30m favourable to Budget as at the end of Quarter 3. We have been managing a number of risks that were one-off in nature rather than recurring. Several risks – including the outcome of the judicial review on the enforcement of red routes using CCTV – have been retired. Therefore, we are able to release our contingency and recognise a one-off benefit in 2023/24, with our central forecast being to deliver an operating surplus for the year £97m favourable to Budget.

However, the latest Office for Budget Responsibility forecast showed that inflation is now anticipated to fall more gradually over the course of 2024. This creates a significant cost pressure, with payment under many of TfL's contracts being linked to either the Retail Price Index or Consumer Price Index. Therefore, we are likely to need to use a large proportion of the over-performance in 2023/24 to increase our contingency and resilience in 2024/25 to manage this additional pressure.

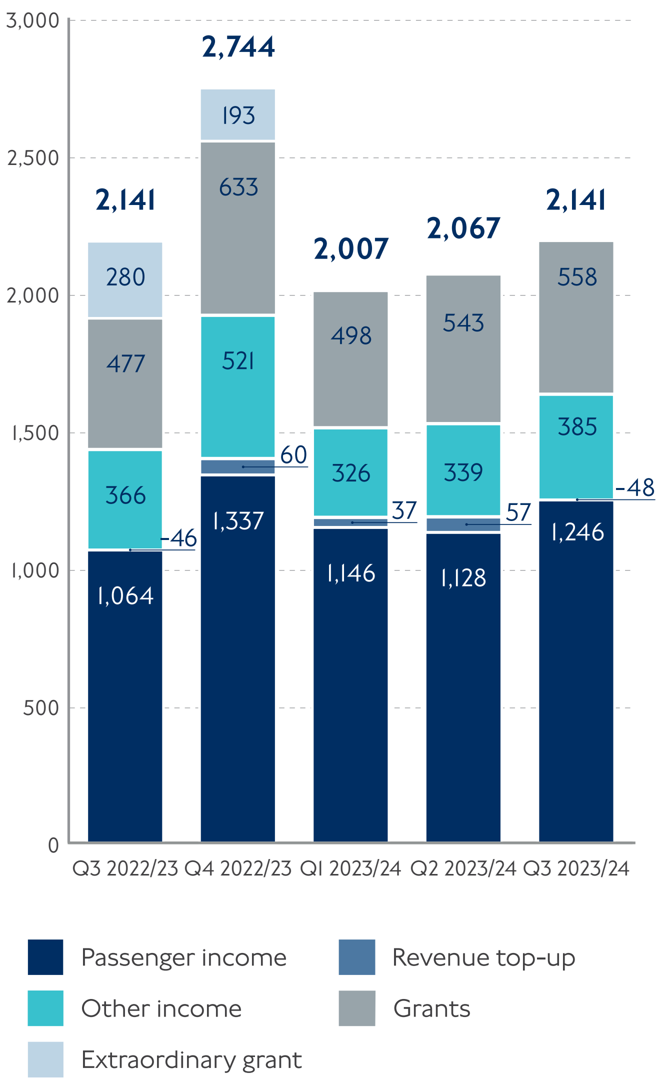
TfL's delivery of capital renewals has been strong during 2023/24, and our current delivery trajectory is to overdeliver against our full-year budget. The early receipt of funding under the latest funding settlement would allow us to maintain this rate of delivery this year and avoid slowing down critical programmes such as the Central Line Improvement Programme.

Financial trends

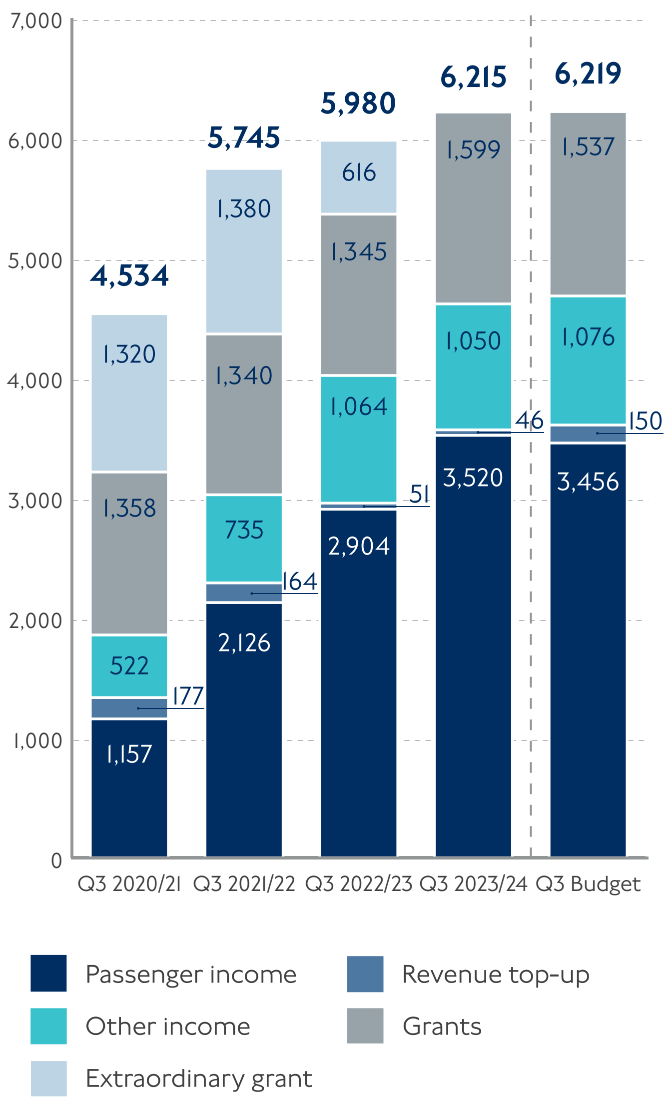
Our overall trends in the short and long term

Total revenue (including extraordinary grant from Government)

Quarterly (£m)*

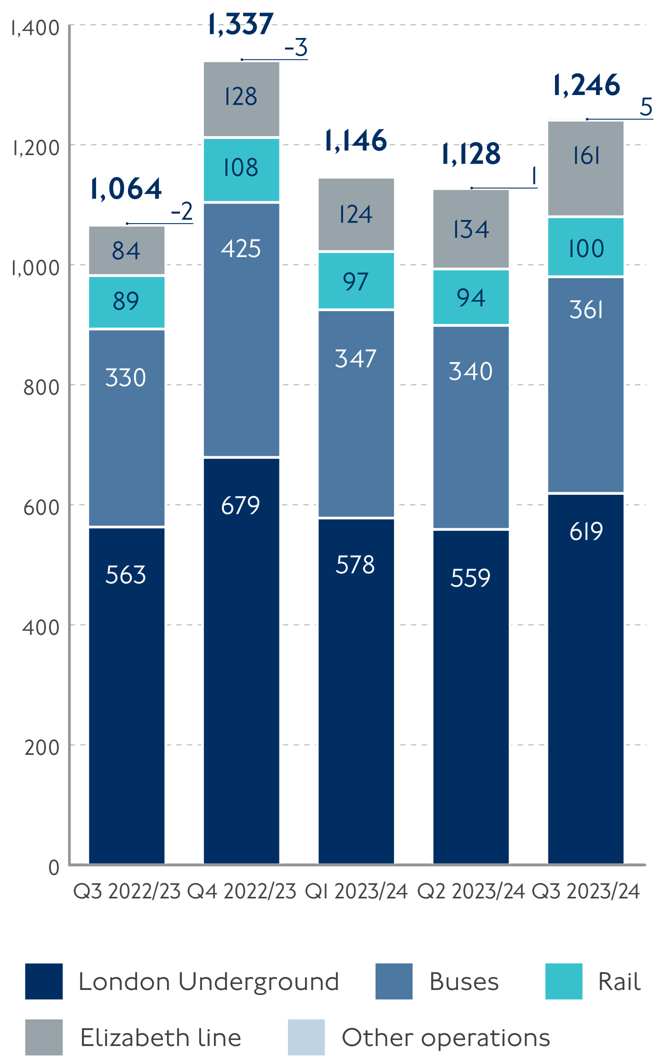


Year to date (£m)

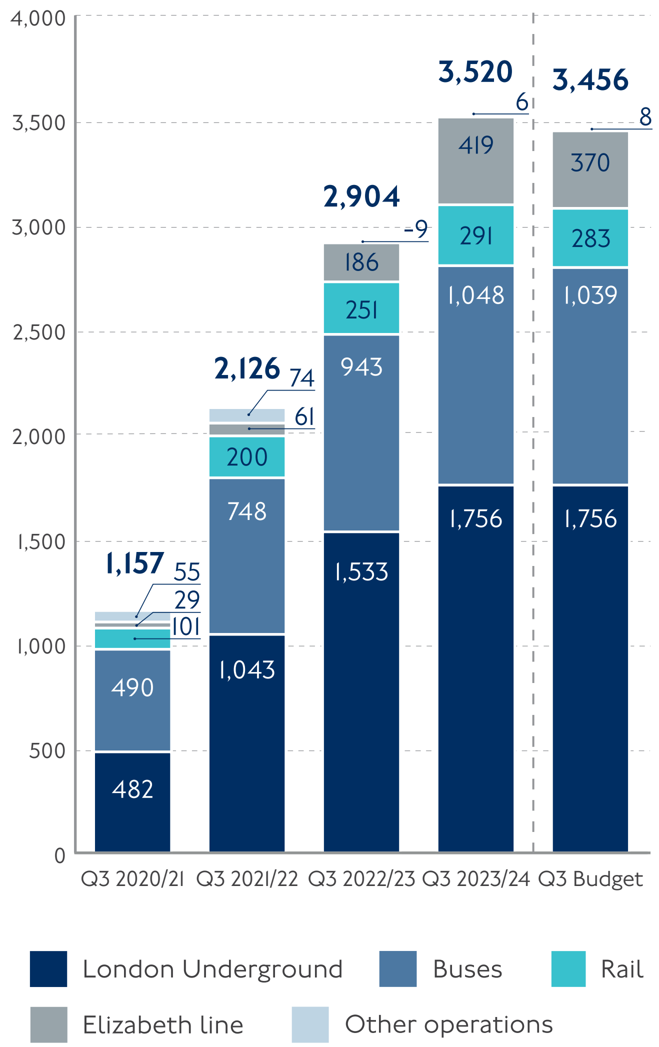


Total passenger income

Quarterly (£m)*



Year to date (£m)



Year-to-date total revenue £4m below Budget

4%▲ year on year

Total revenue is largely in line with Budget, with increased passenger income reducing the amount of Government top-up support required. Higher scrappage grant received in the year to date has been offset by lower-than-anticipated road user charging income.

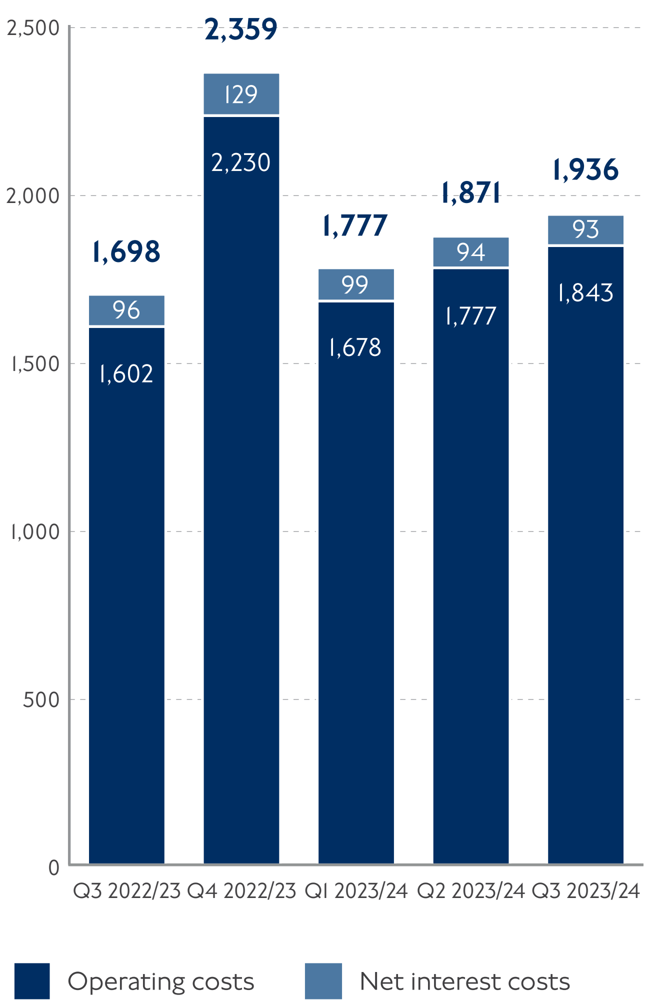
Year-to-date passenger income £64m above Budget

21%▲ year on year

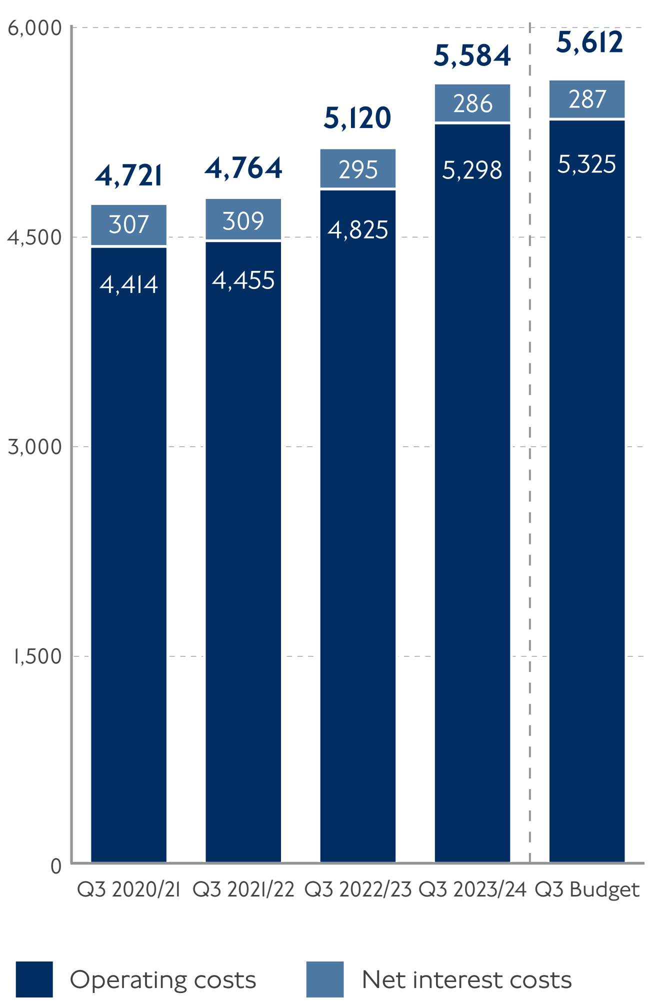
Passenger income has been showing strong performance this year and is £64m favourable to Budget. As demand continues to grow, income has increased by 21 per cent year on year. This has resulted in a lower revenue top-up required from the Government than budgeted this quarter.

* Quarter 4 is longer than quarters 1 to 3 (15 weeks and six days vs 12 weeks)

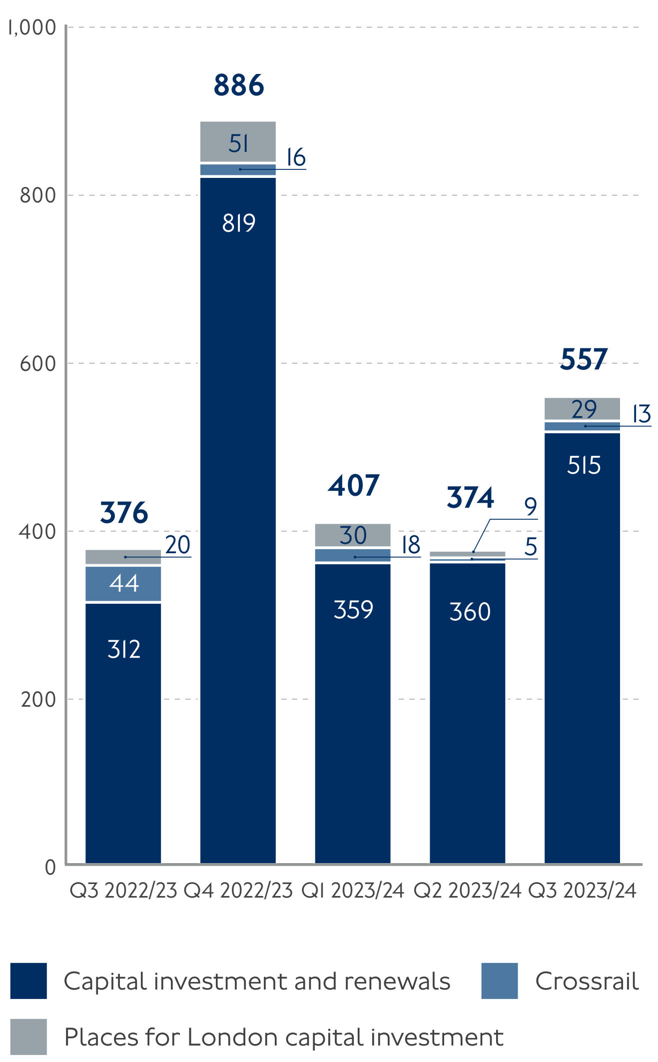
Total cost
Quarterly (£m)*



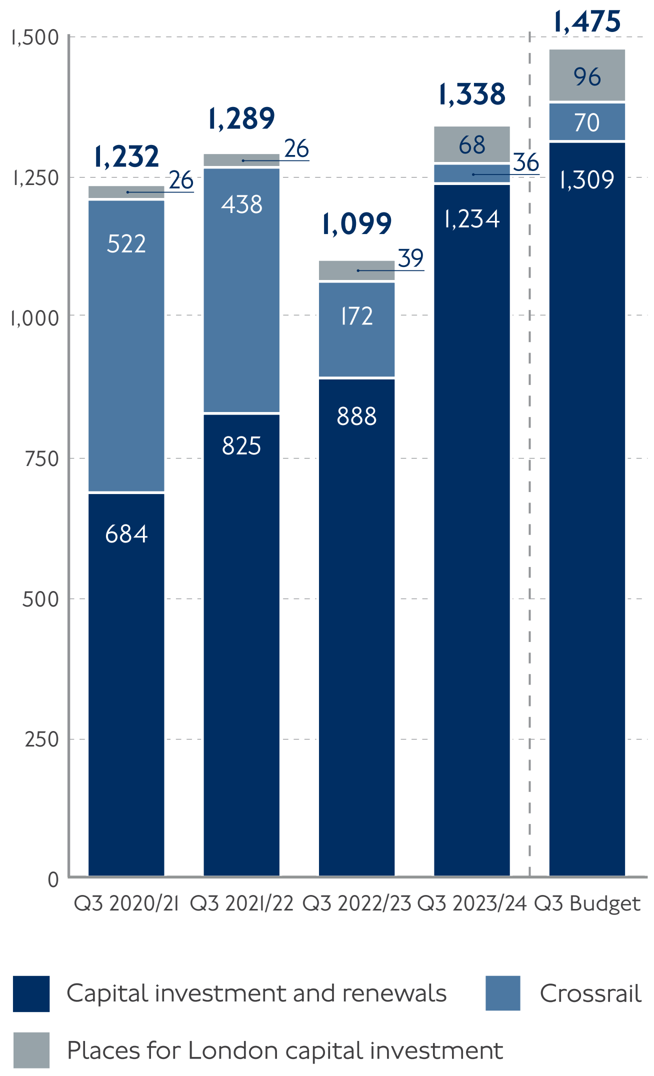
Year to date (£m)



Total capital expenditure (including Crossrail)
Quarterly (£m)*



Year to date (£m)



Year-to-date operating costs £27m below Budget

9%▲ year on year

Core operating costs are seven per cent higher than last year, despite year-on-year inflation of eight per cent, and are currently in line with Budget in the year to date. We are committed to delivering savings of almost £230m this year and are on track, with total operating costs within one per cent of Budget.

Total capital expenditure £137m below Budget

22%▲ year on year

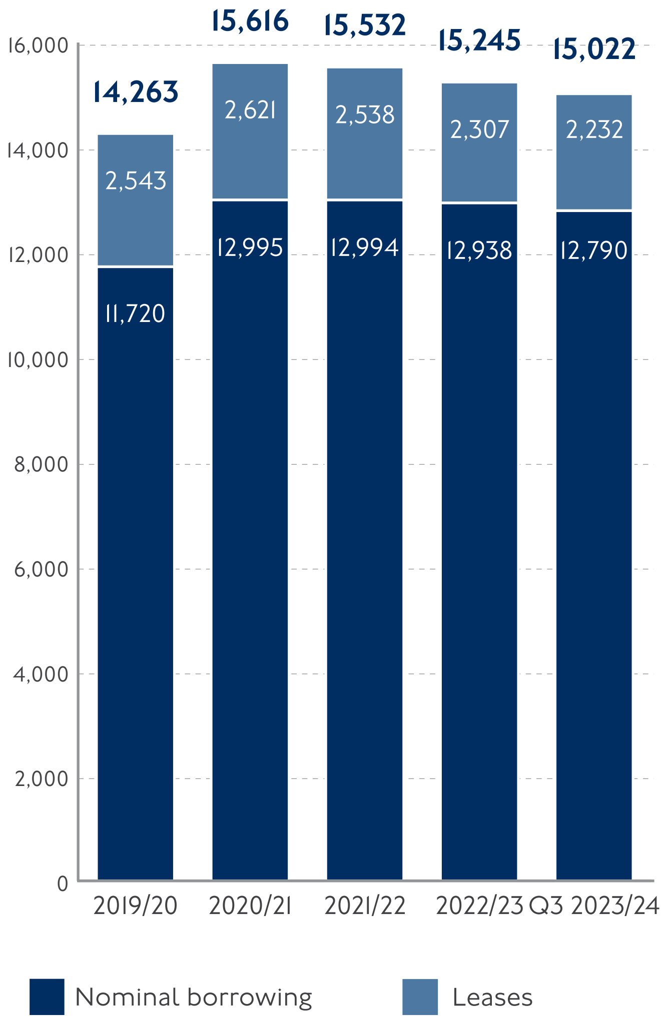
Total capital expenditure is lower than Budget, mainly driven by underspend in capital enhancements due to slippage of works to later years, owing to funding uncertainty. This has been partially offset by cost increases in the year. However, with the latest capital funding settlement confirmed, we can continue to deliver our current and committed major capital projects.

* Quarter 4 is longer than quarters 1 to 3 (15 weeks and six days vs 12 weeks)

Debt and cash

Our borrowing and cash balances

Total debt (£m)



Borrowing update

There has been a decrease of £148m in the level of our outstanding borrowing, excluding leases, during the year. This is largely driven by a reduction in our short-term borrowing, to suit our cash and liquidity needs. In addition, we made a repayment to our facility with the Department for Transport for the purposes of Crossrail.

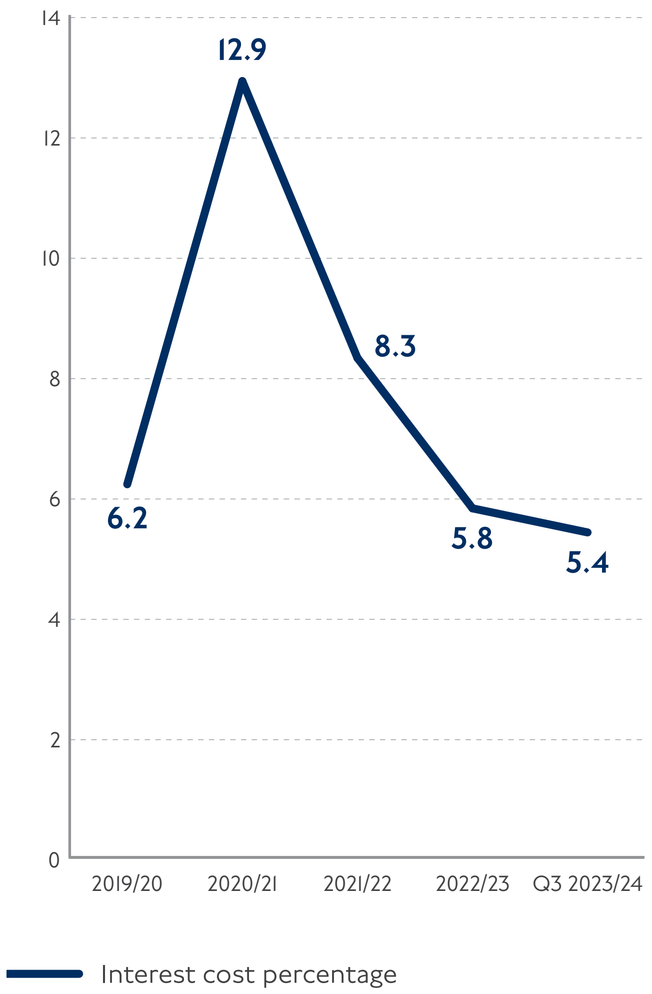
Credit ratings

We are rated by three leading international credit rating agencies. On 15 November 2023, Moody's Investors Service (Moody's) upgraded the long-term rating for TfL to A3 from Baa1. The outlook has moved from stable to positive. Moody's confirmed the short-term rating for TfL remains P-2. There have been no other changes to our credit ratings during Quarter 3.

Credit ratings at the end of Q3

Agency	Long-term rating	Short-term rating
Moody's	A3 positive outlook	P-2
S&P Global Ratings	A+ positive outlook	A-1
Fitch Ratings	AA- negative outlook	F1+

Interest costs (% of total revenue)*



Interest costs (£m)

Q3 2023/24	(331)
2022/23	(455)
2021/22	(442)
2020/21	(446)
2019/20	(429)

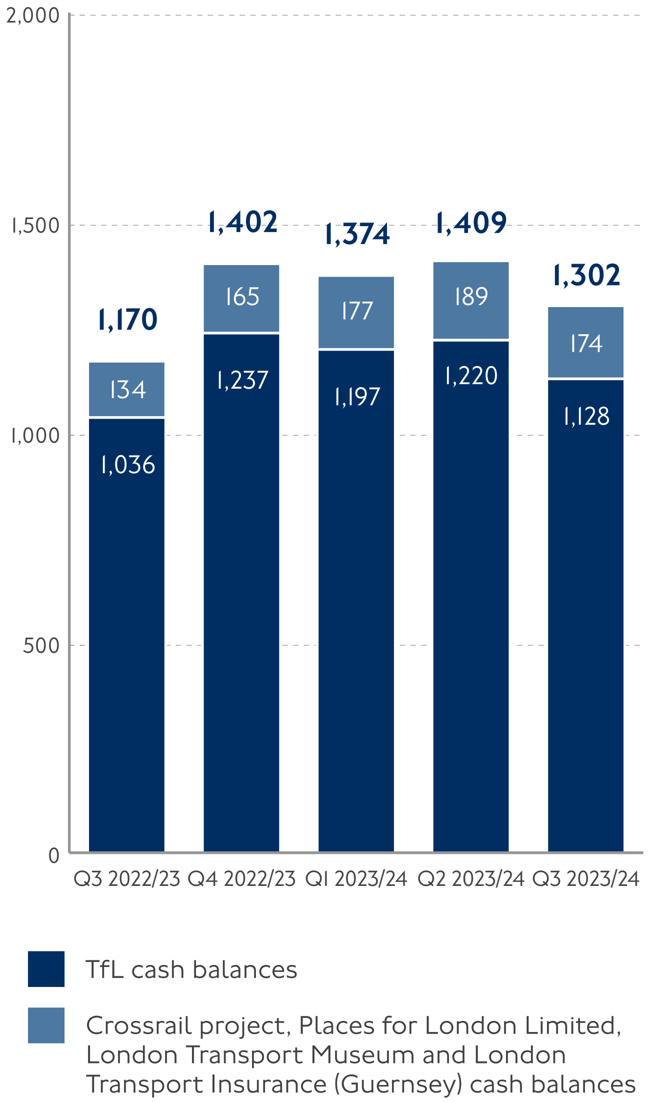
The ratio of interest costs to total revenue (excluding extraordinary grant) helps us to monitor the affordability of our debt. The ratio has been decreasing since 2020/21. This is because our total revenue improved significantly as we came out of the coronavirus pandemic, while the majority of our debt remains at fixed interest rates.

Interest costs and income (£m)

Year to date	Q3 2023/24	Q3 Budget	variance
Interest income	44	38	6
Interest costs	(331)	(325)	(6)

* Interest costs include interest costs for borrowing and other financing liabilities

Cash balances (£m)



Cash balances at the end of Quarter 3 were £1,302m. Of the total cash balance, £174m was held for the Crossrail project, LTM, LTIG and Places for London.

We continue to balance the requirements of our liquidity policy and the latest funding settlement letter with the Government by aiming to have, on average, up to or around £1.2bn of cash and liquid investments held by the TfL Group (excluding specified subsidiaries Crossrail Limited, LTIG, LTM and Places for London).

TfL cash balances fluctuate and as a result of the funding settlement condition they may sometimes fall below £1.2bn. However, the funding settlement provides TfL with additional protection from passenger demand risks.

Preserving liquidity by maintaining a minimum cash balance is crucial to our financial resilience. Statutory restrictions around prudent borrowing constrain our ability to access funding and financing from external sources to preserve our liquidity. Therefore, our cash reserves ensure we can deal with a range of short- and longer-term uncertainties, and provide assurance to our lenders, suppliers and credit-rating agencies that we can meet our commitments.

Our current liabilities (those falling due within 12 months) outweigh our current assets. Of these, cash is the only truly liquid element. While our long-term assets outweigh our short-term liabilities, the former is mainly property, plant and equipment. This is largely fixed infrastructure or specialist assets that would not be convertible into cash, even over a longer-term horizon, to meet our long-term liabilities when they fall due. The balance sheet structure shows the importance of an appropriate level of cash to ensure we can meet our liabilities

New DLR rolling stock is currently being manufactured in Spain

Passenger journeys

Our performance based on passenger numbers

Q3 year to date: 2023/24

2,485m	2,473m	2,252m
total journeys	Budget	2022/23

London Underground

825m — 5%▲ Budget

London Buses

1,302m — 2%▼ Budget

DLR

70m — 8%▲ Budget

London Overground

128m — 4%▲ Budget

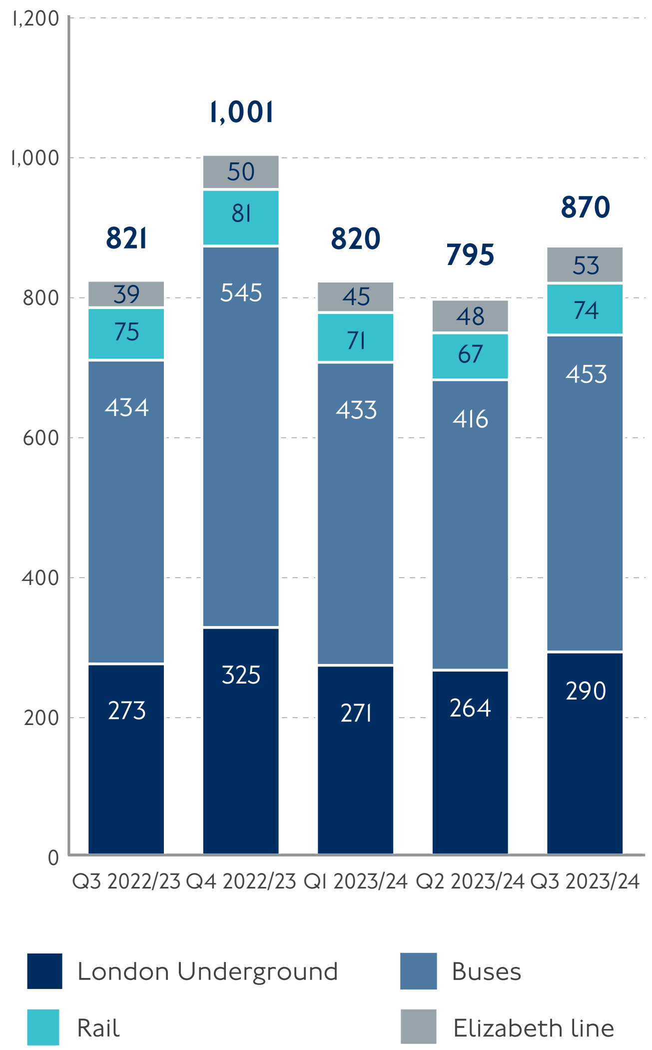
London Trams

14m — 12%▼ Budget

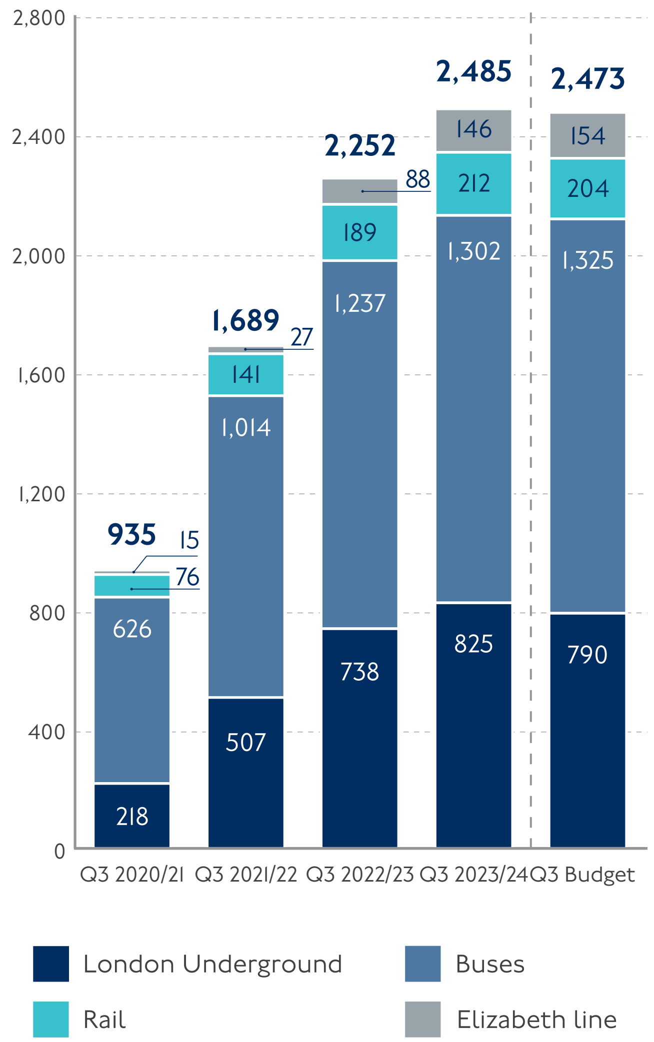
Elizabeth line

146m — 5%▼ Budget

Quarterly (millions)*



Year to date with Budget (millions)

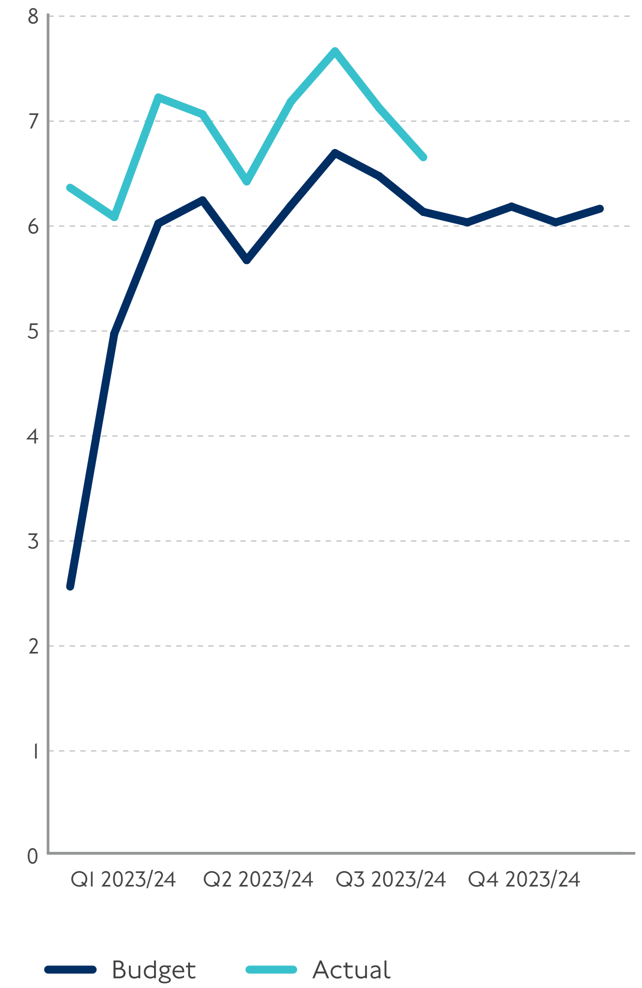


Passenger journeys across the network continue to grow, with ridership figures at key Tube stations for Christmas attractions exceeding pre-pandemic levels this year. Year-to-date figures show 2,485 million journeys have been completed compared with 2,252 million last year. Midweek ridership on the Tube is now regularly just under four million, and bus ridership also continues to grow, with around five million journeys now being made daily.

* Q4 is longer than quarters 1 to 3 (15 weeks and six days vs 12 weeks)

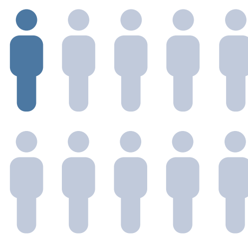
Customers are returning to their pre-pandemic travel patterns

Passenger journeys cumulative year-on-year growth (%)*
(TfL)



* Prior year baseline has been adjusted to reflect seasonal differences across quarters

Passenger journeys across the network are above Budget. The third week of November was a record-breaking week with 24.8 million Tube journeys completed, demonstrating a further milestone for London's transport network as it rebounds following the pandemic.



Passenger journeys are up
7%
year on year

Underground

Daily journeys on the Tube exceeded four million on eight separate occasions this quarter

Financial summary in the year to date

Underground (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Passenger income	1,756	1,756	-	1,533	223
Other operating income	20	17	3	22	(2)
Revenue	**1,776**	**1,773**	**3**	**1,555**	**221**
Operating cost	(1,558)	(1,545)	(13)	(1,442)	(116)
Net contribution	**218**	**228**	**(10)**	**113**	**105**
Indirect operating cost	(303)	(322)	19	(270)	(33)
Net interest cost	(186)	(188)	2	(191)	5
Capital renewals	(300)	(273)	(27)	(221)	(79)
Operating deficit	**(571)**	**(555)**	**(16)**	**(569)**	**(2)**
New capital investment	(400)	(395)	(5)	(333)	(67)

Passenger income in the year to date is in line with Budget at £1,756m, and £223m higher than last year as demand for services continues to grow.

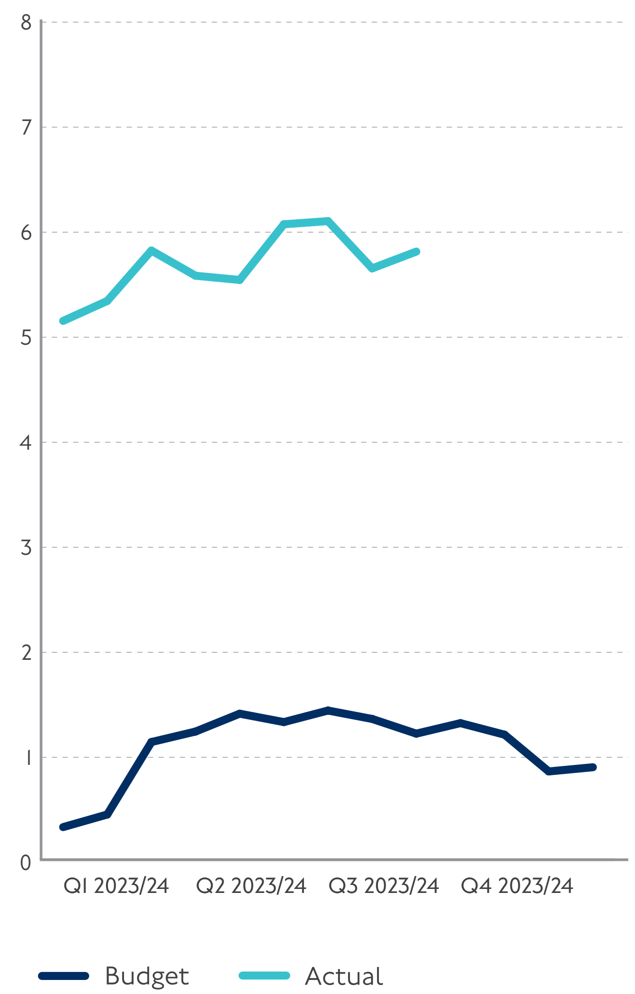
Direct operating costs are £13m higher than Budget, largely owing to timing differences and increased maintenance costs, partially offset by favourable staff costs and other minor savings.

Capital expenditure is £32m higher than Budget, mainly within capital renewals, which is £27m higher than anticipated due to higher levels of delivery than usual at the start of this financial year.

The Government has confirmed Levelling Up funding totalling £43.1m for two Tube stations – Colindale and Leyton – meaning both stations will become step-free for the first time. Significant funding contributions will also be made by the GLA, Barnet Council, Waltham Forest Council and local developers. The green light means work can start on upgrading Colindale station from early 2024, followed by Leyton in summer 2024.

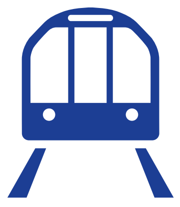
Passenger journeys cumulative year-on-year growth (%)*

Underground



* Prior year baseline has been adjusted to reflect seasonal differences across quarters

Year-to-date demand is 35 million higher than Budget and 87 million higher than this time last year. This quarter has seen a strong recovery, with daily journeys surpassing four million on eight separate occasions – on Thursday 7 December, there were 4.4 million journeys. The pre-pandemic peak was five million journeys on 7 December 2018.



Tube journeys are up

6%

year on year

Elizabeth line

4G mobile coverage is now available at four central London stations on the Elizabeth line

Financial summary in the year to date

Elizabeth line (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Passenger income	419	370	49	186	233
Other operating income	5	7	(2)	13	(8)
Revenue	**424**	**377**	**47**	**199**	**225**
Operating cost	(348)	(355)	7	(322)	(26)
Net contribution	**76**	**22**	**54**	**(123)**	**199**
Indirect operating cost	(9)	(14)	5	(10)	1
Net interest cost	(56)	(57)	1	(60)	4
Capital renewals	(5)	(6)	1	(1)	(4)
Operating surplus/(deficit)	**6**	**(55)**	**61**	**(194)**	**200**
New capital investment	-	(6)	6	1	(1)
Crossrail construction costs	(36)	(70)	34	(172)	136
Total capital expenditure	**(36)**	**(76)**	**40**	**(171)**	**135**

Passenger income is £49m better than Budget, driven by better-than-expected yield, plus the inclusion of some income that related to 2022/23.

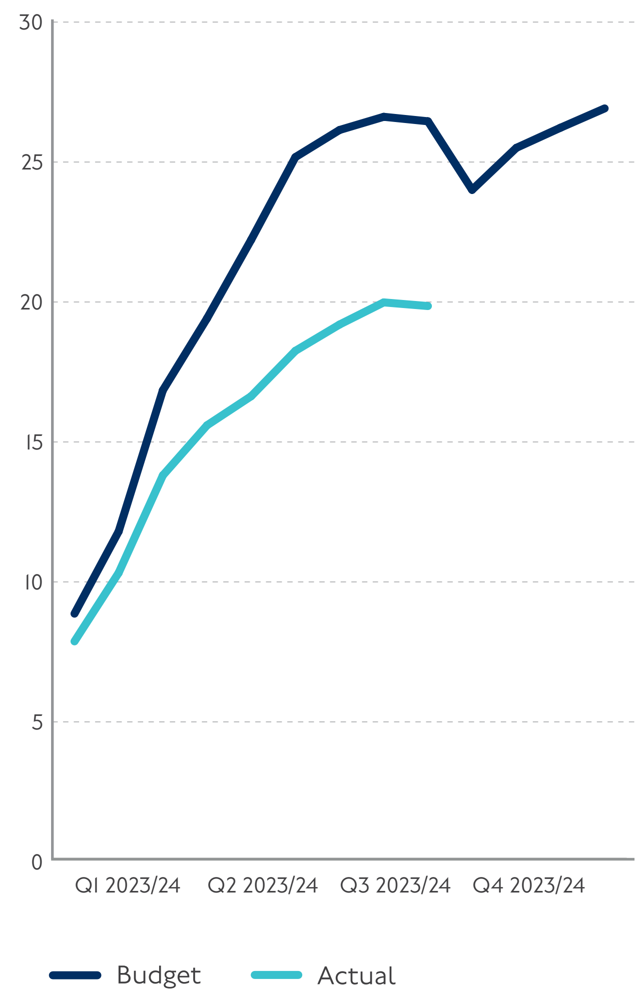
Operating costs are £7m lower than Budget. Higher maintenance and operations costs have been offset by savings in rolling stock performance credits.

Capital expenditure is £7m lower than Budget, due to delays in new projects, with some re-phasing to future years.

High-speed mobile coverage is now available on the busiest Elizabeth line platforms, escalators and ticket halls at Bond Street, Tottenham Court Road, Farringdon and Liverpool Street, with more stations to be connected in the coming months. The introduction at Tottenham Court Road also means that the whole station now has mobile coverage. Work to expand coverage to the Central line, and then to the Jubilee line at Bond Street will take place throughout 2024.

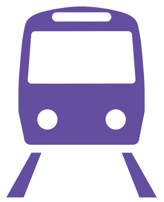
Passenger journeys cumulative year-on-year growth (%)*

Elizabeth line



The Elizabeth line had 146 million journeys at the end of Quarter 3, slightly below a stretching annual budget. Since the opening in May 2022, the line has seen around 275 million journeys.

The busiest day ever on the railway since opening was Thursday 9 November, which saw more than 766,000 journeys.



Elizabeth line journeys are up

20%

year on year

* Prior year baseline has been adjusted to reflect seasonal differences across quarters

Buses, Streets and other operations

Bus ridership continues to grow, with around five million journeys now being made daily

Financial summary in the year to date

Buses, Streets and other operations (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Passenger income	1,055	1,047	8	949	106
Other operating income	738	778	(40)	758	(20)
Revenue	**1,793**	**1,825**	**(32)**	**1,707**	**86**
Operating cost	(2,374)	(2,331)	(43)	(2,113)	(261)
Net contribution	**(581)**	**(506)**	**(75)**	**(406)**	**(175)**
Indirect operating cost	(56)	(52)	(4)	(49)	(7)
Net interest cost	(17)	(17)	-	(18)	1
Capital renewals	(110)	(133)	23	(103)	(7)
Operating deficit	**(764)**	**(708)**	**(56)**	**(576)**	**(188)**
New capital investment	(158)	(196)	38	(93)	(65)

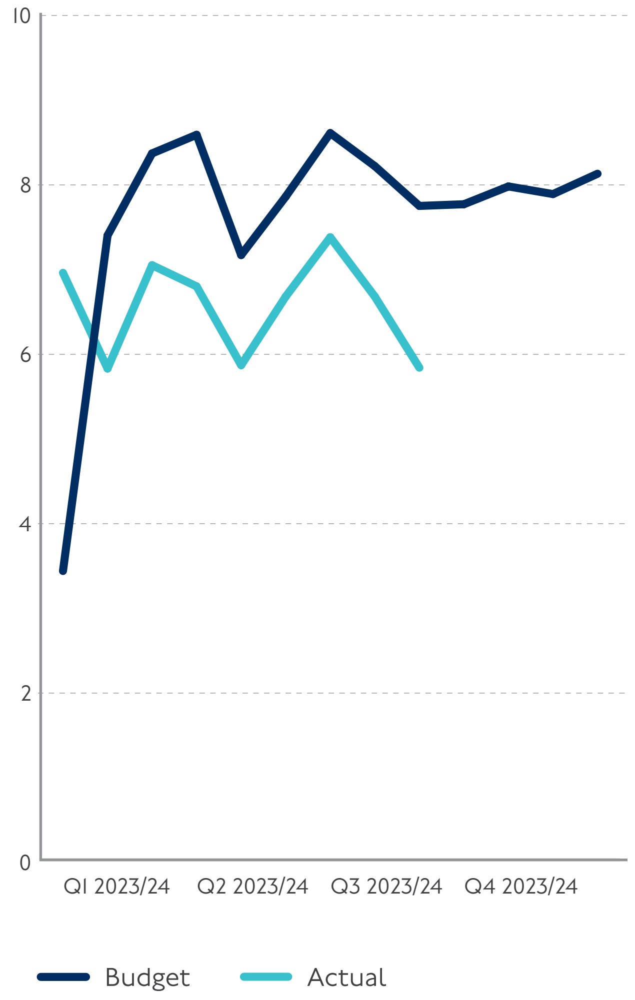
Total revenue is £32m lower than Budget. Higher-than-anticipated bus passenger income (£8m) is driven by better-than-expected yield, offset by lower operating income.

Operating costs are £43m higher than Budget, owing to higher contract costs due to improved bus performance. This is partially offset by favourable staff costs.

Capital expenditure is £61m lower than Budget mainly due to the rephasing of project spend.

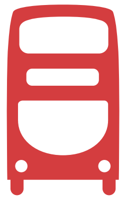
The Superloop, a network of express bus routes in outer London connecting town centres, hospitals, schools and transport hubs, launched new routes during the quarter. The SL10, running between Harrow and North Finchley, was launched on 25 November to complement the existing Superloop services that were introduced in the summer. On the same date, frequencies of the parallel route 183 were amended to reflect the changes in demand. On 9 December, the Superloop service SL1 was introduced between Walthamstow Central and North Finchley, with the parallel route 34 frequencies also amended at certain times of the day to reflect usage changes. Latest ridership figures show demand on all Superloop routes has increased above the network average level.

Passenger journeys cumulative year-on-year growth (%)*
Buses



* Prior year baseline has been adjusted to reflect seasonal differences across quarters

Bus ridership continues to grow, with around five million journeys made daily. Year-to-date bus demand totals 1,302 million journeys, an increase of 65 million compared to the same time last year. The new Superloop network of express bus routes is also helping to drive ridership. By spring 2024, it will encircle the entire capital, connecting key town centres, stations and transport hubs in outer London.



Bus journeys are up
6%
year on year

Volume analysis in the year to date

	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Congestion Charge volumes (thousands)	11,579	11,076	503	11,996	(417)
Congestion Charge and enforcement income (£m)	244.5	240.5	4.0	260.1	(15.6)
ULEZ volumes (thousands)	10,286	11,126	(840)	9,685	601
ULEZ charge and enforcement income (£m)	315.2	330.1	(14.9)	348.6	(33.4)

Cycling

There were two million hires in Quarter 3, a reduction of 6.7 per cent compared to the same quarter last year. Member hires remain strong, with an increase of two per cent compared to the previous Quarter 3. However, casual hires remained very low, with 330,000 hires taking place, the lowest quarter for casual hiring since 2010/11.

The quarter saw 148,000 e-bike hires, a 35 per cent increase compared to the same quarter last year.

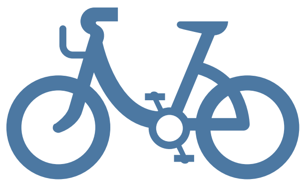
Traffic flow

Traffic flows across London are one per cent lower than they were last year. Flows are down by 1.6 index points from the last quarter: 87.5 compared to 89.1. This represents a fall of 1.8 per cent in total traffic flows.

Fleet of

12,000

cycles of which 600 are e-bikes, based at more than 800 docking stations



Traffic flow (volume) year-on-year change

Q3 2023/24

1.0%▼

Compares traffic flow volumes for the year to date with the corresponding quarters in the previous year.

Volume analysis in the year to date

	Q3 2023/24	Q3 2022/23	Variance
Santander Cycles			
Number of hires (millions)	6.4	8.7	(2.3)
Victoria Coach Station			
Number of coach departures (thousands)	145.9	125.4	20.5
London River Services			
Number of passenger journeys (millions)	7.2	6.8	0.4
London Dial-a-Ride			
Number of passenger journeys (thousands)	396.7	352.5	44.2
Taxi and Private Hire			
Number of private hire vehicle drivers	106,198	97,989	8,209
Taxi drivers	17,689	18,611	(922)
IFS Cloud Cable Car			
Number of passenger journeys (thousands)	1,100.0	1,145.5	(45.5)

Rail

The DLR visitor centre at London City Airport has officially opened its doors and is already reaping the rewards

Financial summary in the year to date

Rail (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Passenger income	291	283	8	251	40
Other operating income	8	9	(1)	15	(7)
Revenue	**299**	**292**	**7**	**266**	**33**
Operating cost	(379)	(376)	(3)	(377)	(2)
Net contribution	**(80)**	**(84)**	**4**	**(111)**	**31**
Indirect operating cost	(17)	(15)	(2)	(17)	-
Net interest cost	(24)	(24)	-	(25)	1
Capital renewals	(39)	(40)	1	(28)	(11)
Operating deficit	**(160)**	**(163)**	**3**	**(181)**	**21**
New capital investment	(163)	(182)	19	(76)	(87)

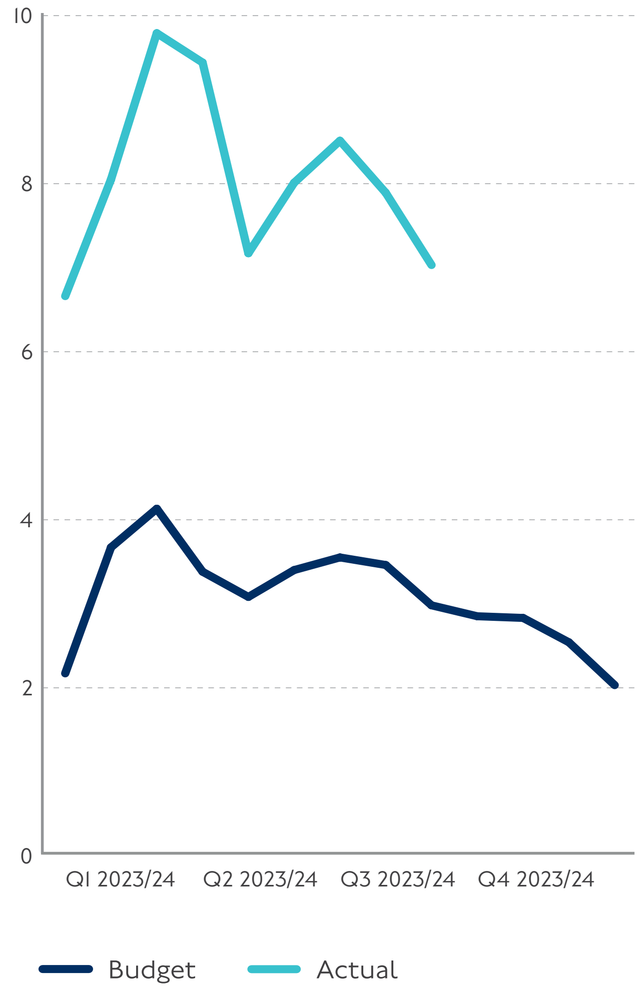
Passenger income is £8m favourable to Budget, mainly due to higher-than-budgeted demand and better-than-expected yield on the DLR.

New capital investment is £19m lower than Budget, driven by in-year slippage of spend and delays in contract award due to supplier negotiation on the DLR.

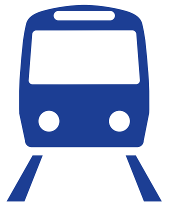
Manufacture of the new DLR rolling stock in Spain is continuing, with 22 trains completed. The first new DLR trains are set to enter service in 2024, and the full fleet of 54 will be introduced by the end of 2026.

Passenger journeys cumulative year-on-year growth (%)*

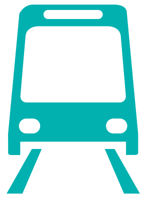
Rail



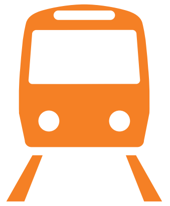
Rail journeys – including London Overground, DLR and Trams – are eight million higher than Budget, as demand on the DLR and London Overground continues to grow towards levels seen before the pandemic. Latest figures show around 625,000 journeys are made on the London Overground on an average weekday.



Rail journeys are up **7%** year on year



DLR journeys are up **4%** year on year



London Overground journeys are up **10%** year on year

London Trams journeys are up **0%** year on year

* Prior year baseline has been adjusted to reflect seasonal differences across quarters

Places for London

Places for London has secured planning permission to improve Kilburn Mews, transforming commercial units and small businesses for local residents

Financial summary in the year to date

Places for London (£m)	Q3 2023/24	Q3 Budget	Variance	Q3 2022/23	Variance
Other operating income	66	58	8	57	9
Direct operating cost	(36)	(42)	6	(35)	(1)
Net contribution	**30**	**16**	**14**	**22**	**8**
Indirect operating cost	(5)	(6)	1	(6)	1
Operating surplus	**25**	**10**	**15**	**16**	**9**
New capital investment	(68)	(96)	28	(39)	(29)
Property receipts	27	35	(8)	26	1
Net capital expenditure	**(41)**	**(61)**	**20**	**(13)**	**(28)**

Operating income is £8m higher than Budget due to the receipt of an unbudgeted dividend from one of our joint venture developments, plus additional property income from backdated rent reviews and turnover-based rents.

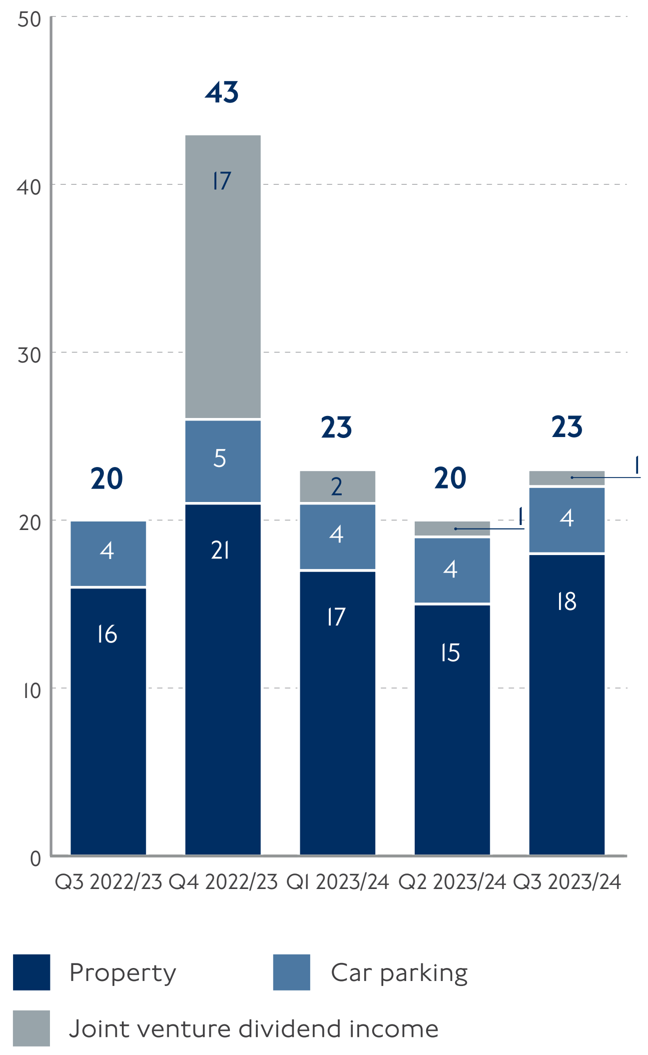
Operating costs are £6m lower than Budget driven by the release of a bad debt provision, due to the settlement of a long-running dispute with a tenant resulting in them paying their overdue invoices.

New capital investment is £28m lower than Budget. This is due to the reprofiling of a number of developments awaiting clarity on proposed building regulation changes, as well as delayed investment in our existing portfolio due to resourcing challenges.

Property receipts are £8m lower than Budget, due to several property disposals that have been removed from our current year disposal forecast.

Other operating income (£m)

Quarterly*



* Q4 is longer than quarters 1 to 3 (15 weeks and six days vs 12 weeks)

During Quarter 3, we launched our search for a joint venture partner to help us deliver ultra-rapid charging hubs across the capital, complementing the Mayor of London's Electric Vehicle Infrastructure Delivery project. We have identified five sites initially, in five boroughs across London – Barnet, Ealing, Haringey, Hillingdon and Newham. All the sites are on high-traffic corridors or located at key transport hubs. There is an unprecedented scale of opportunity, with potential for the portfolio to grow to around 25 hubs across London, each consisting of at least six bays.

Working alongside Native Land, we are delighted that we can now go ahead with our plans for restoring and enhancing South Kensington Underground station and the surrounding streets. The Royal Borough of Kensington and Chelsea planning committee had voted against the development, but in December the Planning Inspectorate announced that it has upheld our appeal. The development will complete the delivery of much-needed step-free access to the ticket hall and District and Circle line platforms, together with 50 new homes with 35 per cent affordable housing, offices for small and medium-sized enterprises, and shops for small and independent retailers.

In October, we acquired Buck Street Market in Camden to diversify our portfolio further and generate a sustainable income while safeguarding our long-term vision to upgrade Camden Town station. The market covers more than 12,000sqft and is home to an eclectic array of food, fashion and eco-conscious vendors.

Capital expenditure

Newly refurbished Central line trains will include improved accessibility and customer information, as well as CCTV cameras for the first time

Financial summary in the year to date

Capital expenditure (£m)	Q3 2023/24	Q3 Budget 2023/24	Variance	Q3 2022/23	Variance
Piccadilly line upgrade	(293)	(273)	(20)	(157)	(136)
DLR rolling stock replacement (including the DLR Housing infrastructure Fund)	(146)	(173)	27	(67)	(79)
Four Lines Modernisation	(70)	(69)	(1)	(82)	12
Other	(7)	13	(20)	(6)	(1)
Rolling stock and signalling replacement	**(516)**	**(502)**	**(14)**	**(312)**	**(204)**
Air quality and environment	(51)	(67)	16	(16)	(35)
Healthy Streets	(51)	(55)	4	(27)	(24)
Bank congestion relief	(5)	(7)	2	(49)	44
Silvertown Tunnel	(6)	(11)	5	(11)	5
Elephant & Castle station upgrade	(8)	(8)	-	(6)	(2)
Other enhancements	(99)	(155)	56	(87)	(12)
Total new capital investment	**(736)**	**(805)**	**69**	**(508)**	**(228)**
Renewals	(498)	(504)	6	(380)	(118)
Crossrail project	(36)	(70)	34	(172)	136
Places for London	(68)	(96)	28	(39)	(29)
Total capital expenditure	**(1,338)**	**(1,475)**	**137**	**(1,099)**	**(239)**

Total TfL new capital investment, excluding Crossrail construction and Places for London, was £736m in Quarter 3, which is £69m lower than Budget.

Key deliverables for each of our main programmes are detailed below:

Piccadilly line rolling stock

The manufacturing contract with Siemens Mobility Limited is progressing well, with the first fully assembled train continuing testing at Siemens' test and validation centre in Westphalia, Germany. The new train is undergoing pre-delivery performance and reliability proving prior to series production.

The first stage of the train maintenance depot upgrades at Northfields and Cockfosters is under way, commencing with work to complete the three new siding roads at Northfields depot. At Cockfosters depot, site preparation and enabling works are progressing for the new wheel lathe facility, and a contract for building construction is expected to be placed in early 2024. The contract for the new train simulator facilities at both depots has been awarded and design work has commenced. The simulators will support the training programme for Piccadilly line train operators prior to the introduction of the new trains.

Work is also under way to provide initial maintenance facilities to enable the first new trains to be serviced within the existing depots. A contract has been awarded for the supply of two mobile train lifts to match the new train design, with the lift at Cockfosters to be installed first.

Elephant & Castle station upgrade

A new station entrance and Northern line ticket hall will support the creation of 5,000 new homes and 10,000 new jobs in the area around Elephant & Castle station. This new entrance will significantly increase the station's capacity to meet both existing and new demand for Tube services, as well as delivering vital step-free access to the Northern line platforms.

Procurement arrangements for the new tunnels continues to plan, with evaluation of the tenders under way. As a precursor to the main tunnelling works, the pre-tunnelling ancillary works have also made excellent progress and we are anticipating completion on time in early 2024/25. These works allow the main contractor to focus on the tunnelling activities, without the added complications of relocating services or needing to strengthen existing platforms.

All these works, plus the station box, are known as Stage 1 works and are fully third-party funded. Construction of the station box continues, with excavation to deep basement levels making progress.

DLR rolling stock and systems integration
Manufacturing of the new rolling stock in Spain is continuing, with 22 trains completed. Main line testing is also progressing and signalling integration testing of the onboard vehicle signalling control system is under way.

Following the entering into administration of Buckingham Group Contracting Ltd – the principal contractor for the Beckton depot northern sidings contract – we are implementing alternative arrangements to ensure the completion of these works. Efforts to mitigate the impact are progressing well, and we anticipate bringing the northern sidings into use before the end of 2023/24.

Construction has also commenced on a second entrance at Blackwall station. The first power resilience contract has been awarded and works have commenced on site. Identified synergies on the delivery of these works will enable us to reduce railway closures, thereby minimising impacts on our customers.

Silvertown Tunnel
Following completion of the tunnel cross passage excavation activities, all main tunnelling works have now finished.

The new Boord Street walking and cycling bridge across the A102 was opened on 10 November 2023, following installation of the permanent ramp on the northside. The new bridge provides a safe and easily accessible crossing on the Greenwich Peninsula for people walking and cycling, including cargo bikes, and it will accommodate future neighbouring development proposals.

Works continued on the A102 road following several productive weekend closures, and the southbound overbridge, which crosses over the new tunnel approach road, came into effect on 9 October 2023.

Four Lines Modernisation
We continue to make progress on the programme by installing new signalling on sections of the railway known as signal migration areas (SMAs). The remaining areas still to go live with the new signalling system include the Metropolitan line north of Finchley Road and sections of the District line from Barons Court to Stamford Brook and Fulham Broadway to East Putney.

Software development continues for the next SMA to be commissioned, covering the Metropolitan line between Finchley Road and Preston Road, with a target to go live in late 2024.

In a significant step forward, in October we completed the second system test for SMA9 in the Harrow area, successfully testing the integration of Chiltern trains with the new signalling system for the first time. In November, works were also successfully undertaken to test the connection between the control systems of the Jubilee and Metropolitan lines.

New signalling will be installed on sections of the District line

Headcount

Our people provide a vital service for London

Full-time equivalents, including non-permanent labour

	31 March 2023 Actual	YTD net (leavers)/ joiners	9 December 2023 Actual
Underground	16,286	(79)	16,207
Elizabeth line	369	32	401
Buses, Streets and other operations	2,406	37	2,443
Rail	281	31	312
Places for London	218	52	270
Capital directorate	2,518	212	2,730
Professional services*	4,823	285	5,108
TfL total	**26,900**	**570**	**27,471**
Crossrail	143	(62)	81
Total	**27,043**	**509**	**27,552**

Total staff levels have increased by 509 in the year, driven by new graduates and apprentices joining the business at the end of Quarter 2.

The increase in Professional services includes 86 new graduates. The remainder relates to labour to assist with projects in Technology and Data and for Safety, Health and Environment support to projects and the building of these capabilities within the organisation.

The reduction of 79 full-time equivalent staff in London Underground is a combination of modernisation reductions and delays to planned recruitment.

* Professional services comprises functions within TfL including Legal, Finance, Human Resources, Ticketing, Procurement and Customers, Communication and Technology, where services are provided on a shared basis across all TfL divisions

Non-permanent labour

Agency and non-permanent labour staff have increased by more than 600 since the end of 2019/20 but remain significantly lower than 2015/16 levels. Non-permanent labour offers flexibility, particularly through times of change and temporary peaks in demand.

Reduction since December 2015

Date	Number of non-permanent labour	Weekly cost (£)	Reduction in non-permanent labour since December 2015	Weekly saving (£)
15 December 2015	3,092	5,249,002		
31 March 2020	1,327	1,527,521	1,765	3,721,481
31 March 2022	1,422	1,995,652	1,670	3,253,350
31 March 2023	1,833	3,006,721	1,259	2,242,281
9 December 2023	1,978	3,485,257	1,114	1,763,745

Non-permanent labour by length of service

Length of service	31 March 2023 Actual	Year-to-date net (leavers)/joiners	9 December 2023 Actual
0-6 months	520	(13)	507
6-12 months	353	(3)	350
1-2 years	440	24	464
2-3 years	144	133	277
3-5 years	223	(8)	215
5+ years	153	12	165
Total	**1,833**	**145**	**1,978**

We still have a large number of non-permanent contractors who have been working at TfL for more than two years. Many of these are working on large construction projects, but we continue to seek to reduce reliance on these resources to the extent that this is possible.

Appendix

Comprehensive Income and Expenditure (CI&E) Statement

(£m)	Q3 2023/24 Year to date Actual		
	Gross income	Gross expenditure	Net income/ (expenditure)
Operating segment			
Underground	1,776	(1,861)	(85)
Elizabeth line	424	(357)	67
Buses, streets and other operations	1,793	(2,430)	(637)
Rail	299	(397)	(98)
Places for London	66	(41)	25
Corporate overhead	212	(212)	-
Net operating deficit before interest and renewals	**4,570**	**(5,298)**	**(728)**
Depreciation and amortisation			(1,068)
Less IFRS 16 lease payments included in operating deficit			250
Central items			20
Net cost of services			**(1,526)**
Other net operating expenditure			(33)
Financing and investment income			48
Financing and investment expenditure			(401)
Grant income			2,277
Group share of loss after tax of associated undertakings			(24)
Surplus on provision of services before tax			**341**
Taxation income			1
Surplus on provision of services after tax			**342**
Movement in fair value of derivative financial instruments			-
Total group comprehensive income and expenditure			**342**

Detailed reconciliation of the operating surplus per the management accounts to the CI&E Statement

(£m)	Q3 2023/24 Year to date Actual	
Operating surplus		**133**
Adjustments between management and statutory reports:		
Add amounts included in the CI&E Statement not reported in the management accounts income statement		
Depreciation and amortisation	(1,068)	
Group share of loss after tax of associated undertakings	(24)	
Change in fair value of investment properties included in financing and investment expenditure	(51)	
Net gain on disposal of fixed assets and investment properties	24	
Interest payable on lease and PFI liabilities	(64)	
Contingent rentals on PFI liabilities	(10)	
Amounts capitalised into qualifying assets	9	
Capital grant income	896	
Other net operating expenditure	13	
		(275)
Less amounts included in the Operating Account but excluded from the management accounts income statement		
Cash payments under PFI and lease arrangements	250	
Capital renewals	498	
		748
Amounts subject to differing account treatment between the management accounts and the CI&E Statement		
Specific grant income	(264)	
		(264)
Group surplus after tax per the CI&E Statement		**342**

Performance against the GLA Budget

The Budget approved by the TfL Board in March 2023 supersedes its submission into the GLA Budget process. It offers the latest trends and information in more detail. The following tables set out the key differences against the Mayor's Budget approved by the London Assembly on 23 February 2023.

GLA objective analysis

	Q3 2023/24 year to date			Full year 2023/24		
TfL Group (£m)	**Actual**	**GLA Budget**	**Variance**	**TfL Budget**	**GLA Budget**	**Variance**
Income						
Passenger income	(3,566)	(3,550)	(16)	(5,239)	(5,239)	-
Congestion Charge, LEZ and ULEZ income	(606)	(613)	7	(1,017)	(1,028)	11
Other income	(417)	(421)	4	(651)	(609)	(42)
Third-party contributions	(27)	(21)	(6)	(32)	(31)	(1)
Sub-total income	**(4,616)**	**(4,605)**	**(11)**	**(6,939)**	**(6,907)**	**(32)**
Operating costs						
London Underground	1,267	1,208	59	1,815	1,753	62
Bus, roads, compliance and policing	2,128	2,201	(73)	3,133	3,192	(59)
Contracted rail and sponsored services	403	423	(20)	577	607	(30)
Elizabeth line	348	362	(14)	538	549	(11)
Congestion Charge, LEZ and ULEZ income	302	293	9	519	535	(16)
Other	850	885	(35)	1,306	1,207	99
Sub-total operating costs	**5,298**	**5,372**	**(74)**	**7,888**	**7,843**	**45**
Net operating income and expenditure	**682**	**767**	**(85)**	**949**	**936**	**13**
Other						
Debt servicing	286	286	-	417	415	2
Revenue resources used to support capital investment	731	682	49	816	689	127
Net service income and expenditure	**1,699**	**1,735**	**(36)**	**2,182**	**2,040**	**142**
Transfer to/(from) reserves	(100)	(261)	161	10	156	(146)

	Q3 2023/24 year to date			Full year 2023/24		
TfL Group (£m)	**Actual**	**GLA Budget**	**Variance**	**TfL Budget**	**GLA Budget**	**Variance**
Financing requirement	**1,599**	**1,474**	**125**	**2,192**	**2,196**	**(4)**
Specific grants	6	5	1	8	8	-
GLA contribution	138	76	62	93	92	1
Retained business rates	1,325	1,269	56	1,991	1,991	-
Services grant	5	-	5	-	5	(5)
Collection fund deficit	-	-	-	(78)	(78)	-
Council tax requirement	**125**	**124**	**1**	**178**	**178**	**-**

Capital account

	Q3 2023/24 year to date			Full year 2023/24		
TfL Group (£m)	**Actual**	**GLA Budget**	**Variance**	**TfL Budget**	**GLA Budget**	**Variance**
Crossrail	36	46	(10)	80	48	32
TfL new capital investment	736	886	(150)	1,202	1,292	(90)
Places for London	68	159	(91)	145	229	(84)
Renewals	498	494	4	745	725	20
Total capital expenditure	**1,338**	**1,585**	**(247)**	**2,172**	**2,294**	**(122)**
Financed by						
Capital receipts	33	211	(178)	68	250	(182)
Capital grants and third-party contributions	611	660	(49)	784	887	(103)
Borrowing	(144)	(35)	(109)	191	125	66
Crossrail funding sources	47	72	(25)	99	73	26
Revenue contributions	791	677	114	1,030	959	71
Total funding	**1,338**	**1,585**	**(247)**	**2,172**	**2,294**	**(122)**

GLA subjective analysis

TfL Group (£m)	Q3 2023/24 year to date Actual	Q3 2023/24 year to date GLA Budget	Q3 2023/24 year to date Variance	Full year 2023/24 TfL Budget	Full year 2023/24 GLA Budget	Full year 2023/24 Variance
Passenger income	(3,566)	(3,550)	(16)	(5,239)	(5,239)	-
Congestion Charge, LEZ and ULEZ income	(606)	(613)	7	(1,017)	(1,028)	11
Advertising income	(108)	(96)	(12)	(139)	(137)	(2)
Property income	(58)	(57)	(1)	(82)	(83)	1
Other income	(278)	(289)	11	(462)	(420)	(42)
Total income	**(4,616)**	**(4,605)**	**(11)**	**(6,939)**	**(6,907)**	**(32)**
Employee expenses	1,620	1,582	38	2,405	2,265	140
Property, utilities, cleaning and security	394	425	(31)	595	614	(19)
Bus contract payments	1,478	1,508	(30)	2,153	2,183	(30)
Other contracted services costs	585	585	-	843	860	(17)
Traction current	171	200	(29)	261	289	(28)
Maintenance	373	371	2	497	536	(39)
Legal and professional fees	89	90	(1)	131	132	(1)
Technology costs	120	118	2	170	166	4
Bad-debt provisioning	256	246	10	466	458	8
Investment programme	243	165	78	253	224	29
Staff recharges	(277)	(259)	(18)	(407)	(372)	(35)
Other operating costs	246	341	(95)	521	488	33
Total operating costs	**5,298**	**5,372**	**(74)**	**7,888**	**7,843**	**45**

TfL Group (£m)	Q3 2023/24 year to date Actual	Q3 2023/24 year to date GLA Budget	Q3 2023/24 year to date Variance	Full year 2023/24 TfL Budget	Full year 2023/24 GLA Budget	Full year 2023/24 Variance
Debt servicing	286	286	-	417	415	2
Revenue resources used to support capital investment	731	682	49	816	689	127
Total gross expenditure	**6,315**	**6,340**	**(25)**	**9,121**	**8,947**	**174**
Net service income and expenditure	**1,699**	**1,735**	**(36)**	**2,182**	**2,040**	**142**
Transfer to/(from) reserves	(100)	(261)	161	10	156	(146)
Financing requirement	**1,599**	**1,474**	**125**	**2,192**	**2,196**	**(4)**
Specific grants	6	5	1	8	8	-
GLA contribution	138	76	62	93	92	1
Retained business rates	1,325	1,269	55	1,991	1,991	-
Services grant	5	-	5	-	5	(5)
Collection fund deficit	-	-	-	(78)	(78)	-
Council tax requirement	**125**	**124**	**1**	**178**	**178**	**-**

About us

Part of the Greater London Authority family led by Mayor of London Sadiq Khan, we are the integrated transport authority responsible for delivering the Mayor's aims for transport. We have a key role in shaping what life is like in London, helping to realise the Mayor's vision for a 'City for All Londoners' and helping to create a safer, fairer, greener, healthier and more prosperous city. The Mayor's Transport Strategy sets a target for 80 per cent of all journeys to be made by walking, cycling or using public transport by 2041. To make this a reality, we prioritise safety, sustainability, health and the quality of people's experience in everything we do.

We run most of London's public transport services, including the London Underground, London Buses, the DLR, London Overground, Elizabeth line, London Trams, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles and the IFS Cloud Cable Car.

We manage the city's red route strategic roads and are responsible for the maintenance, management and operation of more than 6,000 sets of traffic lights across the capital. The London boroughs are responsible for all the remaining roads within their boundaries. The experience, reliability and accessibility of our services are fundamental to Londoners' quality of life. Safety remains our number one priority and we continue to work tirelessly to improve safety across the network for both colleagues and customers.

Our vision is to be a strong, green heartbeat for London. We are investing in green infrastructure, improving walking and cycling, reducing carbon emissions, and making the city's air cleaner. The Ultra Low Emission Zone, and fleets of increasingly environmentally friendly and zero-emission buses, are helping to tackle London's toxic air. We are also improving public transport options, particularly in outer London, to ensure that more people can choose public transport or active travel over using their vehicles.

That is why we are introducing the outer London Superloop bus network, providing express bus routes circling the entire capital, connecting outer London town centres, railway stations, hospitals and transport hubs.

We have constructed many of London's most significant infrastructure projects in recent years, using transport to unlock economic growth and improve connectivity. This includes major projects like the extension of the Northern line to Battersea Power Station and Nine Elms in south London, as well as the completion of the London Overground extension to Barking Riverside and the Bank station upgrade.

The Elizabeth line, which opened in 2022, has quickly become one of the country's most popular railways, adding 10 per cent to central London's rail capacity and supporting new jobs, homes and economic growth. We also use our own land to provide thousands of new affordable homes and our own supply chain creates tens of thousands of jobs and apprenticeships across the country.

We are committed to being an employer that is fully representative of the community we serve, where everyone can realise their potential. Our aim is to be a fully inclusive employer, valuing and celebrating the diversity of our workforce to improve services for all Londoners.

We are constantly working to improve the city for everyone. This means using information, data and technology to make services intuitive and easy to use and doing all we can to make streets and transport services accessible and safe to all. We reinvest every penny of our income to continually improve transport networks for the people who use them every day. None of this would be possible without the support of boroughs, communities and other partners who we work with to improve our services. By working together, we are creating brighter journeys and a better city.

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