

Notes to the Financial Statements

5. External audit fees

External audit fees are made up as follows:

Year ended 31 March	Group 2024 £m	Group 2023 £m	Corporation 2024 £m	Corporation 2023 £m
Auditor's remuneration:				
for statutory audit services	2.1	1.8	0.3	0.1
for non-audit services *	-	-	-	-
	2.1	1.8	0.3	0.1

* The Audit and Assurance Committee reviews and notes the nature and extent of non-audit services provided by TfL's external auditor to ensure that independence is maintained.

6. Remuneration

Number of employees receiving total remuneration of more than £50,000

This includes salaries, fees, performance related pay, benefits in kind, lump sums and termination payments, but excludes pension contributions paid by the employer. All information is subject to audit. The TfL Group is made up of the Corporation and its subsidiaries while the Corporation is made up of London Streets, Taxi and Private Hire, and the corporate centre, which for legal and accounting purposes, constitutes TfL.

Remuneration (£)	Group 2024	Group 2023	Corporation 2024	Corporation 2023 (restated)*
50,000 – 54,999	1,597	1,810	537	734
55,000 – 59,999	2,137	2,224	782	683
60,000 – 64,999	4,207	4,471	672	590
65,000 – 69,999	2,480	2,310	574	517
70,000 – 74,999	1,571	1,474	479	454
75,000 – 79,999	1,318	1,181	423	316
80,000 – 84,999	1,001	814	328	209
85,000 – 89,999	762	603	242	129
90,000 – 94,999	582	417	185	75
95,000 – 99,999	458	352	136	76
100,000 – 104,999	333	244	96	51
105,000 – 109,999	252	136	68	19
110,000 – 114,999	172	102	50	25
115,000 – 119,999	147	54	47	17
120,000 – 124,999	88	48	26	7
125,000 – 129,999	68	34	23	10
130,000 – 134,999	39	23	14	9
135,000 – 139,999	45	21	17	9

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£	Group 2024	Group 2023	Corporation 2024	Corporation 2023 (restated)*
140,000 – 144,999	24	15	9	4
145,000 – 149,999	21	15	7	6
150,000 – 154,999	23	11	9	7
155,000 – 159,999	14	7	5	4
160,000 – 164,999	9	9	3	3
165,000 – 169,999	11	6	6	2
170,000 – 174,999	5	3	2	2
175,000 – 179,999	6	6	2	1
180,000 – 184,999	7	2	2	1
185,000 – 189,999	9	5	6	4
190,000 – 194,999	5	1	3	1
195,000 – 199,999	5	2	1	2
200,000 – 204,999	1	1	1	1
205,000 – 209,999	1	-	1	-
210,000 – 214,999	2	-	2	-
215,000 – 219,999	3	1	2	-
220,000 – 224,999	1	-	1	-
225,000 – 229,999	1	2	1	2
230,000 – 234,999	1	2	1	2
235,000 – 239,999	2	1	1	1
240,000 – 244,999	4	2	2	2
245,000 – 249,999	-	1	-	1
250,000 – 254,999	1	2	-	1
255,000 – 259,999	1	1	1	1
260,000 – 264,999	-	1	-	-
265,000 – 269,999	-	1	-	-
270,000 – 274,000	1	-	1	-
275,000 – 279,999	2	-	2	-
285,000 – 289,999	2	-	1	-
290,000 – 294,999	-	1	-	1
295,000 – 299,999	2	1	1	1
300,000 – 304,999	1	1	1	-
305,000 – 309,999	1	-	1	-
315,000 – 319,999	1	-	1	-
325,000 – 329,999	1	-	1	-
335,000 – 339,999	2	1	2	1
345,000 – 349,999	1	-	-	-
355,000 – 359,999	1	-	1	-
360,000 – 364,999	-	1	-	1
375,000 – 379,999	1	-	1	-
480,000 – 484,999	-	1	-	1
495,000 – 499,999	1	1	1	-
520,000 – 524,999	1	-	1	-
Total	17,432	16,422	4,782	3,983

*restated to reflect employees not deemed to have transferred to Places for London Limited from 1 April 2022

Notes to the Financial Statements

Remuneration for senior employees

The Accounts and Audit Regulations 2015 require disclosure of individual remuneration details for senior employees with a base salary of £150,000 or more, calculated on a full-time equivalent basis for those working part-time.

Employer's pension contributions include the contribution in respect of future benefit accrual. Member contributions are payable by employees at a fixed rate of five per cent of pensionable salary. Salary, fees and allowances are disclosed on an earned basis. Performance-related pay is reported on a cash paid basis as it may not be determined for many months after the end of the relevant year.

All information is subject to audit.

Employees receiving a base annual salary of £150,000 or more (£)

	Notes	Salary and allowances 2023/24	Performance related pay Salary and retention payments paid in the year 2023/24**	Compensation for loss of employment 2023/24	Benefits in kind 2023/24	Total remuneration excluding pension contributions 2023/24	Employer's contribution to pension 2023/24	Salary and allowances 2022/23	Performance related pay and retention payments paid in the year 2022/23	Total remuneration excluding pension contributions *** 2022/23
Andy Lord, Commissioner	a	*424,416	99,204	-	2,150	525,770	-	*361,453	-	363,680
Glynn Barton, Chief Operating Officer		245,050	51,451	-	1,666	298,167	44,974	185,633	-	187,373
Fiona Brunskill, Chief People Officer	b	244,247	83,319	-	2,132	329,698	49,629	208,584	17,500	228,311
Andrea Clarke, General Counsel	c	206,812	94,337	-	1,666	302,815	50,558	167,793	28,548	198,081
Stuart Harvey, Chief Capital Officer		*336,101	159,296	-	1,666	497,063	-	*336,106	-	337,846
Lilli Matson, Chief Safety, Health and Environment Officer	d	199,115	73,053	-	1,666	273,834	52,667	200,000	-	201,740
Rachel McLean, Chief Finance Officer		302,131	71,434	-	1,666	375,231	55,827	261,348	34,950	298,045

Notes to the Financial Statements

		Performance related pay		Compensation for loss of employment 2023/24	Benefits in kind 2023/24	Total remuneration excluding pension contributions 2023/24	Employer's contribution to pension 2023/24	Salary	Performance related pay	Total
Notes	(including fees and allowances) 2023/24	Salary and retention payments paid in the year 2023/24**	(including fees and allowances) 2022/23					and retention payments paid in the year 2022/23	remuneration excluding pension contributions *** 2022/23	
Alex Williams, Chief Customer and Strategy Officer	e	*309,655	49,303	-	-	358,958	-	*252,173	-	252,173
Tricia Wright, Chief Officer - Pensions Review	f	*255,007	84,267	-	759	340,033	-	*244,506	-	245,777
Thomas Ableman, Director of Strategy and Innovation		160,000	16,666	-	1,666	178,332	41,784	147,425	-	149,165
Trish Ashton, Director of Rail and Sponsored Services	g	171,278	11,046	-	751	183,075	33,958	146,198	-	146,983
Matt Brown, Director of Communications and Corporate Affairs		178,500	51,900	-	-	230,400	44,974	161,616	-	161,616
Christina Calderato, Director of Transport Strategy and Policy		157,914	35,384	-	1,666	194,964	38,459	140,012	-	141,752
George Clark, Technical Director		179,150	32,683	-	1,666	213,499	-	171,600	-	173,340
Isabel Coman, Director of Engineering and Asset Strategy	h	189,000	10,463	-	751	200,214	47,722	102,575	-	103,010
Michael Cooper, Director of Programme Management Office		167,235	22,621	-	1,666	191,522	40,852	153,378	-	155,118
Graeme Craig, Director and Chief Executive, Places for London		202,020	35,461	-	1,666	239,147	51,132	192,400	-	194,140
Nick Dent, Director of Customer Operations - London Underground		196,560	46,616	-	1,666	244,842	49,701	187,200	-	188,940
Patrick Doig, Group Finance Director		*267,254	70,528	-	1,666	339,448	-	*238,543	-	240,283
Nick Fairholme, Director of Capital Delivery – Systems		180,514	39,740	-	1,665	221,919	33,568	159,331	-	161,071
Stephen Field, Director of Pensions and Reward	i	*212,604	97,000	-	1,666	311,270	-	*203,004	28,088	232,832

Notes to the Financial Statements

		Performance related pay		Compensation for loss of employment 2023/24	Benefits in kind 2023/24	Total remuneration excluding pension contributions 2023/24	Employer's contribution to pension 2023/24	Performance remuneration		Total remuneration excluding pension contributions *** 2022/23
Notes	Salary and retention (including fees and allowances) 2023/24	payments paid in the year 2023/24**	Salary (including fees and allowances) 2022/23					related pay and retention payments paid in the year 2022/23		
Jonathan Fox, Director of Rail and Sponsored Services	j	167,629	28,156	-	1,666	197,451	39,697	159,681	-	161,421
Lester Hampson, Director of Property Development, Places for London		195,094	125,286	-	1,666	322,046	48,272	186,069	-	187,809
Michael Hardaker, Director of Capital Delivery - Infrastructure		196,779	45,590	-	116	242,485	49,183	187,889	-	190,116
Joanna Hawkes, Corporate Finance Director	k	*234,336	54,115	-	-	288,451	-	*217,862	37,440	255,302
Geoff Hobbs, Director of Public Transport Service Planning		*166,557	35,060	-	-	201,617	34,633	*169,283	-	169,283
Lorraine Humphrey, Director of Risk and Assurance	l	161,753	33,558	-	751	196,062	41,128	153,980	-	154,764
Maureen Jackson, Director of Business Services	m	165,796	47,363	-	1,666	214,825	39,697	148,021	-	149,761
Siwan Lloyd-Hayward, Director of Security, Policing & Enforcement		163,013	27,656	-	1,666	192,335	40,921	144,666	-	146,406
Stewart Mills, Director of Infrastructure, Crossrail	n	198,260	-	-	1,666	199,926	19,269	178,509	-	180,135
Peter McNaught, Director of Operational Readiness		*231,651	56,013	-	1,666	289,330	-	*221,760	28,080	251,225
Andrew Morsley, Director of Operational Planning		152,250	26,740	-	1,666	180,656	38,105	138,982	-	140,722
Digby Nicklin, Chief Finance Officer, Places for London	o	89,507	-	-	828	90,335	22,731	-	-	-
Patricia Obinna, Director of Diversity, Inclusion and Talent	p	156,931	32,876	-	1,666	191,473	34,531	132,748	13,200	147,688
Howard Smith, Director of the Elizabeth line	q	*199,658	53,267	-	1,666	254,591	-	*189,750	70,000	261,490

Notes to the Financial Statements

		Performance related pay		Compensation for loss of employment 2023/24	Benefits in kind 2023/24	Total remuneration excluding pension contributions 2023/24	Employer's contribution to pension 2023/24	Performance related pay		Total remuneration excluding pension contributions *** 2022/23
Notes	Salary and retention (including fees and allowances) 2023/24	payments paid in the year 2023/24**	Salary (including fees and allowances) 2022/23					and retention payments paid in the year 2022/23		
Emma Strain, Director of Customer	r	152,533	-	-	733	153,266	38,313	-	-	-
Sue Taylor, Director of Business Partnering and Employee Relations	s	163,509	22,001	-	1,666	187,176	33,936	124,550	-	126,290
Lucinda Turner, Director of Spatial Planning	t	170,868	44,745	-	1,666	217,279	38,459	154,995	-	156,735
Shashi Verma, Chief Technology Officer		234,604	55,350	-	751	290,705	66,719	243,604	-	244,388
Jonathan Wharfe, Director of Procurement & Commercial - Operations		173,250	35,640	-	1,666	210,556	43,601	168,639	-	170,379
Former Employees										
Howard Carter, General Counsel	u	*133,168	89,052	-	1,102	223,322	-	*257,578	-	259,805
Louise Cheeseman, Director of Buses	v	173,833	36,767	-	1,296	211,896	37,833	216,355	-	218,095
Chris Hobden, Project Director, Four Lines Modernisation	w	95,534	18,512	-	1,021	115,067	24,040	156,000	22,500	180,240
Stacey Kalita, Finance Director, Crossrail	x	43,671	-	131,731	58	175,460	2,425	150,230	-	151,014
Esther Sharples, Director of Asset Performance & Facilities	y	68,587	42,633	-	293	111,513	17,829	176,800	-	177,584
Jadon Silva, Director of Procurement and Commercial - Capital	z	119,147	32,400	-	580	152,127	30,050	155,648	-	156,432

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* salary, fees and allowances include an allowance paid as a result of the individual opting out of part or all of the benefits provided by the TfL Savings for Retirement Plan or TfL Pension Fund. The allowance is paid at the rate of the employer contribution foregone, discounted by the employer rate of National Insurance to ensure no additional employer cost is incurred. It also includes an allowance available to those employees who are employed on fixed-term contracts and who choose to join a defined contribution scheme rather than the TfL Pension Fund

** the payment of performance awards for 2021/22 and 2022/23 was subject to TfL achieving the financial overlay trigger which was confirmed as met in June 2023, with payments made for both years in 2023/24

*** total remuneration for 2022/23 also includes benefits in kind as reported in last year's Statement of Accounts

a Commissioner forwent any performance award in 2021/22 when he was in previous role of Managing Director, London Underground. Performance award disclosed relates to 2022/23 only. Base salary increase to £395,000 on 7 June 2023 on permanent appointment

b salary sacrificed for holiday buy of £1,080 (2022/23 £nil). Performance-related pay disclosed includes retention payment

c salary sacrificed for holiday buy of £3,577 (2022/23 £809). Performance-related pay disclosed includes retention payment

d salary sacrificed for holiday buy of £885 (2022/23 £nil)

e salary sacrificed for Cycle to Work scheme of £3,195 (2022/23 £nil)

f member of the TfL unfunded unapproved pension scheme. Salary sacrificed for pension of £10,225 (2022/23 £9,058)

g salary sacrificed for childcare vouchers of £1,456 (2022/23 £1,456) and holiday buy of £752 (2022/23 £nil)

h entered service 5 September 2022

i member of the TfL unfunded unapproved pension scheme. Salary sacrificed for pension of £9,011 (2022/23 £8,547). Performance-related pay disclosed includes retention payment

j currently on secondment with Network Rail and all costs recovered from Network Rail

k salary sacrificed for Cycle to Work scheme of £803 (2022/23 £936) and for holiday buy of £3,518 (2021/22 £796). Performance-related pay disclosed includes retention payment

l salary sacrificed for holiday buy of £2,932 (2022/23 £2,020)

m salary sacrificed for holiday buy of £2,834 (2022/23 £2,779)

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n entered service 25 April 2022

o entered service 25 September 2023. Salary sacrificed for Cycle to Work scheme of £862 (2022/23 £nil)

p performance-related pay disclosed includes retention payment

q member of the TfL unfunded unapproved pension scheme. Salary sacrificed for pension of £8,750 (2022/23 £8,487)

r entered service 3 April 2023

s salary sacrificed for holiday buy of £2,226 (2022/23 £1,951)

t salary sacrificed for holiday buy of £2,832 (2022/23 £nil)

u left service 29 September 2023. Member of the TfL unfunded unapproved pension scheme. Salary sacrificed for pension of £5,507 (2022/23 £9,061)

v left service 2 January 2024

w left service 3 November 2023

x left service 28 April 2023

y left service 14 August 2023

z left service 31 December 2023

Draft 14 June 2024

Notes to the Financial Statements

Severance payments

We have also published the number and cost of compulsory and voluntary severance termination packages agreed during the year. This is fully in line with the Code and our policy on severance can be seen on page XX.

Termination payments include Crossrail and are reported on a cash paid basis to provide certainty on the amounts reported, and include pension contributions in respect of added years, ex-gratia payments and other related costs.

£	Group 2024 (number)	Group 2024 (£m)	Corporation 2024 (number)	Corporation 2024 (£m)	Group 2023 (number)	Group 2023 (£m)	Corporation 2023 (number)	Corporation 2023 (£m)
Non-compulsory exit packages (£)								
0 – 20,000	14	0.2	1	-	29	0.4	4	0.1
20,001- 40,000	25	0.8	1	-	37	1.1	4	0.1
40,001- 60,000	13	0.6	3	0.1	19	0.9	1	-
60,001- 80,000	4	0.3	-	-	11	0.8	1	0.1
80,001- 100,000	10	0.9	-	-	3	0.3	-	-
100,001-150,000	10	1.3	2	0.2	21	2.6	7	0.9
150,001-200,000	4	0.7	1	0.2	8	1.3	3	0.5
250,001- 300,000	1	0.3	-	-	-	-	-	-
350,001- 400,000	-	-	-	-	1	0.4	1	0.4
Total non-compulsory exit packages	81	5.1	8	0.5	129	7.8	21	2.1
Compulsory exit packages								
0 - 20,000	-	-	-	-	1	-	-	-
Total	81	5.1	8	0.5	130	7.8	21	2.1

Notes to the Financial Statements

TfL Board and committee member remuneration

	For the year ended March 2024 (£)
Current Board member	
Sadiq Khan	Not remunerated by TfL
Seb Dance	Not remunerated by TfL
Heidi Alexander	19,000
Kay Carberry CBE	20,000
Professor Greg Clark CBE	20,000
Anurag Gupta ¹	18,818
Bronwen Handyside	18,000
Anne McMeel	20,000
Dr Mee Ling Ng OBE	20,000
Dr Nelson Ogunshakin OBE ²	19,000
Mark Phillips ³	20,000
Marie Pye ⁴	18,682
Councillor Ross Garrod ⁵	7,124
Dr Nina Skorpuska CBE FEI	19,000
Dr Lynn Sloman MBE	20,000
Peter Strachan	20,000
Members who left in 2023/24	
Ben Story ⁶	10,000
Councillor Kieron Williams ⁷	9,333

1. Anurag Gupta was appointed to the Land and Property Committee from 8 June 2023
2. Dr Nelson Ogunshakin OBE was appointed Chair of the Programmes and Investment Committee from 30 September 2023
3. Mark Phillips was appointed to the Programmes and Investment Committee from 26 July 2023
4. Marie Pye was appointed to the Land and Property Committee from 26 July 2023
5. Councillor Ross Garrod was appointed to the Board from 3 November 2023
6. Ben Story left the Board on 29 September 2023
7. Councillor Kieron Williams left the Board on 13 October 2023

	For the year ended March 2024 (£)
Non-voting meeting attendees:	
Board – Government observers	
John Hall (Strategic Special Representative)	Not remunerated by TfL
Becky Wood (Technical Special Representative) (until 2 June 2023)	Not remunerated by TfL
David Coles (DfT Observer) (from 26 July 2023)	Not remunerated by TfL

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	For the year ended March 2024 (£)
Non-voting meeting attendees: Elizabeth Line Committee (until 26 July 2023)	
Sarah Atkins	Not remunerated by TfL
Matt Lodge (Government observer)	Not remunerated by TfL

	For the year ended March 2024 (£)
Non-voting meeting attendees: Finance Committee – Government observers	
Becky Wood (Technical Special Representative) (until 2 June 2023)	Not remunerated by TfL
John Hall (Strategic Special Representative)	Not remunerated by TfL

	For the year ended March 2024 (£)
Non-voting meeting attendees: Programmes and Investment Committee – Government observers	
Becky Wood (Technical Special Representative) (until 2 June 2023)	Not remunerated by TfL
David Coles (DfT Observer) (from 26 July 2023)	Not remunerated by TfL