

Transport for London

Minutes of the Finance Committee

Boardroom, Windsor House, London
1.00pm, Tuesday 16 September 2008

Members

| | |
|---------------------|---------------------|
| Tim Parker | Chair, Board Member |
| Christopher Garnett | Board Member |
| Sir Mike Hodgkinson | Board Member |
| Eva Lindholm | Board Member |

Staff

| | |
|-------------------|----------------------------------|
| Steve Allen | Managing Director, Finance |
| Howard Carter | General Counsel |
| Stephen Critchley | Chief Finance Officer |
| Mary Hardy | Director of Internal Audit |
| Ellen Howard | Director of Corporate Governance |
| Peter Regan | Director of Corporate Finance |
| David Burgh | Secretariat Officer |

23/09/08 Apologies and Declarations of Interest

Apologies were received from Peter Anderson, Judith Hunt, Steven Norris and Kulveer Ranger.

The Committee noted that Christopher Garnett had been appointed to the Committee for the purpose of this meeting.

Christopher Garnett declared an interest in his capacity as a member of the Olympic Delivery Authority.

24/09/08 Minutes of the Meeting held on 10 July 2008

The minutes of the meeting held on 10 July 2008 were approved as a correct record and signed by the Chair.

25/09/08 Matters Arising and Actions List

The Committee noted the Actions List.

26/09/08 TfL Operational and Finance report – First Quarter 2008/09

Stephen Critchley introduced the report.

The Committee noted that demand for and revenue from Underground and Bus services

was continuing to grow, although at a slower rate. However this was offset by reductions in other income. Members asked if future reports could provide more information on fares revenue by mode. The Committee made further proposals for development of the report and Members were invited to provide any additional comments to the Managing Director, Finance. **[ACTION: Steve Allen]**

The Committee noted the report.

27/09/08 TfL Investment Programme report – First Quarter 2008/09

Stephen Critchley introduced the report.

The Committee noted the report.

28/09/08 Prudential Code – Indicators of Prudence and Affordability – Outturn for the Year Ended 31 March 2008

Stephen Critchley introduced the report on the 2007/08 outturn for the indicators of prudence and affordability. TfL monitors this information to comply with the Prudential Code for borrowing by local authorities.

The Committee noted that TfL approved indicators for prudence and affordability had been met and that the Group indicator for capital expenditure and the Capital Finance Requirement had been marginally exceeded, due to higher PPP investment expenditure, which was outside the direct control of TfL.

29/09/08 Project Monitoring – Project Approvals

Steve Allen introduced the report. A report on approval levels for projects with an outturn cost below £100m would be submitted to the next meeting. **[ACTION: Steve Allen]**

The Committee noted the project approvals made by the Commissioner.

30/09/08 Any Other Business

No additional items of business were raised. The meeting closed at 1.20pm.

The next meeting would be held on 8 October 2008 at 9.00am.

Chair: _____

Date: _____