

# Transport for London

## Minutes of the Finance and Policy Committee

Boardroom, 14<sup>th</sup> Floor, Windsor House, London  
9.30am, Thursday 20 January 2011

### Members

Peter Anderson	Chairman of the Committee
Daniel Moylan	Vice Chairman of the Committee and Deputy Chairman of TfL
Claudia Arney	Member
Christopher Garnett	Member
Sir Mike Hodgkinson	Member
Judith Hunt	Member
Eva Lindholm	Member
Steven Norris	Member
Kulveer Ranger	Member
Tony West	Member

### In Attendance

Charles Belcher	Board Member
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### Staff

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, London Underground and Managing Director, London Rail
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner (for part)
Ellen Howard	Director of Corporate Governance
Peter Regan	Director of Corporate Finance

### Also In Attendance

David James	Chair of the Independent Investment Programme Advisory Group
Shamus Kenny	Head of Secretariat

### 01/01/11 Apologies and Declarations of Interest

There were no apologies for absence.

Peter Anderson declared an interest as a director of the Canary Wharf Group plc in relation to Crossrail and the Jubilee line upgrade. Daniel Moylan declared an interest as Deputy Leader of the Royal Borough of Kensington and Chelsea, as a director of the London Transport Museum and as Chairman of Urban Design London. Christopher Garnett declared an interest as a member of the Olympic Delivery Authority and a non-executive director of Aggregate Industries Limited. Sir Mike Hodgkinson declared an interest as a non-executive director of Crossrail Limited. Steven Norris declared an interest as a Board Member of the London Development Agency, as Chairman of AMT-Sybex Limited, as Executive Chairman of Jarvis plc, as a non executive director of Initiate Limited

and as Chairman of Saferoad BLG Limited. Tony West declared an interest as a member of Bexley Council's Public Transport Advisory Group.

**02/01/11      Minutes of the Meeting held on 24 November 2010**

The minutes of the meeting held on 24 November 2010 were approved as a correct record and signed by the Chairman.

**03/01/11      Matters Arising and Actions List**

**The Committee noted the Actions List.**

**04/01/11      2012 Games Governance**

Peter Hendy introduced the paper, which informed Members of the structures being adopted to govern the delivery of transport services to support the London 2012 Games.

**The Committee noted the new governance arrangements for the delivery of transport services to support the London 2012 Games.**

**05/01/11      Financial Policies**

Stephen Critchley introduced the paper, which set out the proposed changes to the Guarantees and Indemnities Policy and the Financial Assistance Policy. It sought the recommendation of the Committee that the Board approve those revisions.

**The Committee recommended that the Board approve the Guarantees and Indemnities Policy and the Financial Assistance Policy.**

**06/01/11      Prudential Indicators – Outturn for the Year Ended 31 March 2010**

Stephen Critchley introduced the paper, which set out TfL's performance against the prudential indicators approved by the Board in March 2009 and subsequently revised in March 2010 to reflect the inclusion on TfL's balance sheet of certain PFI obligations, previously held off-balance sheet, as required by the Accounting Code of Practice for local authorities.

The indicators, as required and defined in the CIPFA Prudential Code, demonstrated that TfL exercised prudence in assessing the affordability of the capital expenditure and debt necessary to support the budget outputs.

Future prudential indicators outturn papers would be submitted to the Committee in September each year.

**The Committee noted that TfL's outturn performance was within the limits of all approved Corporation indicators for 2009/10.**

**07/01/11      Project Monitoring – Project Approvals**

Stephen Critchley introduced the paper, which gave details of project approvals given in accordance with delegated authority under TfL Standing Orders since the meeting of the Finance and Policy Committee on 24 November 2010. In this period the Commissioner had approved two projects and the Managing Director, Finance had approved nine projects.

The format of the paper would be reviewed to include information on the latest budgeted cost, in addition to the estimated final cost, of each project. **[ACTION: Stephen Critchley]**

Papers would be submitted to the Committee on the outcome of Gate E Reviews of major projects. **[ACTION: Steve Allen]**

**The Committee noted the paper.**

**08/01/11      Any Other Business**

No additional items of business were raised. The meeting closed at 10.00am.

The next meeting would be held on 17 March 2011 at 9.30am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_