

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Wednesday 23 November 2011

Members

Peter Anderson	Chairman of the Committee
Daniel Moylan	Vice Chairman of the Committee and Deputy Chairman of TfL
Claudia Arney	Member
Isabel Dedring	Member
Christopher Garnett	Member
Sir Mike Hodgkinson	Member
Judith Hunt	Member
Tony West	Member

In Attendance

Charles Belcher	Board Member
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Staff

Steve Allen	Managing Director, Finance
Chris Beach	Head of Investment Programme Management Office
Mike Binnington	Joint Acting Director of Corporate Finance
Howard Carter	General Counsel
David Hendry	Director of Finance, Surface Transport
Simon Kilonback	Group Treasurer
Andrew Pollins	Director of Finance, London Rail and London Underground
Gareth Powell	Director of Strategy and Service Development, London Underground
Clive Walker	Director of Internal Audit

Also in Attendance

David James	Chairman, Independent Investment Programme Advisory Group (IIPAG)
Nick Pollard	Member, IIPAG
Shamus Kenny	Head of Secretariat

42/11/11 Apologies and Declarations of Interest

Apologies for absence were received from Eva Lindholm and Steven Norris.

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 Councillor for 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. Tony West declared an interest as a member of Bexley Council's Public Transport Sub-Committee.

Members agreed that in future, the Committee would not consider any papers issued during the week that the meeting was being held, unless the item was urgent and its submission had been agreed with the Chairman.

43/11/11 Minutes of the Meeting held on 12 October 2011

The minutes of the meeting held on 12 October 2011 were approved as a correct record and signed by the Chairman.

44/11/11 Matters Arising and Actions List

The Committee noted the Actions List.

45/11/11 TfL Operational and Financial Performance Report – Second Quarter 2011/12

Stephen Critchley introduced the report, which gave details of TfL's Operational and Financial Performance during the second quarter of 2011/12 (26 June – 17 September 2011). The report would be considered by the Board at its meeting on 7 December 2011.

The Board paper would include additional information on the implications of the change in the reduction target for those killed and seriously injured on London's roads.

[ACTION: Leon Daniels]

Members would be provided with information on how much of the annual increase in patronage on TfL services was a consequence of market performance and how much was down to an expanding London population.

[ACTION: Stephen Critchley]

At a future meeting, Members would be provided with information on the income and expenditure on bus services, including the level of public subsidy.

[ACTION: Stephen Critchley]

The Committee:

- 1 noted the report; and**
- 2 approved the updated 2011/12 budget target for the reduction in people killed or seriously injured on London's roads.**

46/11/11 TfL Investment Programme – Second Quarter 2011/12

Stephen Critchley introduced the report, which gave details of TfL's Investment Programme performance for the second quarter of 2011/12 (26 June – 17 September 2011). The report would be considered by the Board at its meeting on 7 December 2011.

The Committee noted the report.

47/11/11 Project Monitoring – Project Approvals

Steve Allen introduced the paper, which gave details of project approvals given in accordance with delegated authority under TfL Standing Orders since the meeting of the Committee held on 12 October 2011.

In this period, the Commissioner had not approved any projects, the Managing Director, Finance had approved three projects and the Tube Lines (Holdings) Limited Board had not approved any projects with a value between £5m and £50m.

The Committee noted the paper.

48/11/11 Any Other Business

No additional items of business were raised. The meeting closed at 9.55am.

The next meeting would be held on 19 January 2012 at 9.30am.

Chair: _____

Date: _____