

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Wednesday 12 October 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
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
Simon Kilonback	Group Treasurer
Roy Millard	Senior Audit Manager, Internal Audit
Andrew Pollins	Director of Finance, London Rail and London Underground
Shamus Kenny	Head of Secretariat

36/10/11 Apologies and Declarations of Interest

Apologies for absence were received from Isabel Dedring.

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. Steven Norris declared an interest as a Board Member of the London Development Agency, as Chairman of AMT-Sybex Limited, as a non executive director of Initiate Limited, as Chairman of Saferoad BLG Limited and as an adviser to Dragados SA. Tony West declared an interest as a member of Bexley Council's Public Transport Sub-Committee.

37/10/11 Minutes of the Meeting held on 15 September 2011

The minutes of the meeting held on 15 September 2011 were approved as a correct record and signed by the Chairman.

38/10/11 Matters Arising and Actions List

The Committee noted the Actions List.

39/10/11 Prudential Indicators – Outturn for the Year Ended 31 March 2011

Steve Allen introduced the paper, which gave details of TfL's performance against the final revised indicators for the Financial Year 2010/11.

The Committee noted the report.

40/10/11 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 Finance and Policy Committee held on 15 September 2011. In this period, the Commissioner had approved one project and the Managing Director, Finance had approved four projects.

The Committee discussed two projects that had received approval but which were not included in the Business Plan. It asked for more information on how such discretionary projects were prioritised for approval. A paper on reprioritisation of the Business Plan was due to be considered by the Committee at its next meeting.

The Committee noted the paper.

41/10/11 Any Other Business

No additional items of business were raised. The meeting closed at 9.50am.

The next meeting would be held on 23 November 2011 at 9.30am.

Chair: _____

Date: _____