

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Tuesday 24 November 2009

Members

Daniel Moylan	Vice Chairman of the Committee, Deputy Chairman of TfL
Claudia Arney	Member
Christopher Garnett	Member
Judith Hunt	Member
Kulveer Ranger	Member
Tony West	Member

In Attendance

Charles Belcher	Board Member
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Staff

Steve Allen	Managing Director, Finance
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner
Rob Holden	Chief Executive, Crossrail
Ellen Howard	Director of Corporate Governance
Richard Parry	Interim Managing Director, London Underground
Clive Walker	Interim Director of Internal Audit
Shamus Kenny	Head of Secretariat

33/11/09 Apologies and Declarations of Interest

Apologies for absence were received from Peter Anderson, Sir Mike Hodgkinson, Eva Lindholm and Steven Norris.

In the absence of the Committee Chair, the Vice Chairman Daniel Moylan chaired the meeting.

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.

34/11/09 Minutes of the Meeting held on 9 October 2009

The minutes of the meeting held on 9 October 2009 were approved as a correct record and signed by the Chair.

35/11/09 **Matters Arising and Actions List**

The Committee requested that the Trends in Passenger Demand report by Richard Parry, discussed by the Rail and Underground Panel on 12 November 2009, be submitted to the next meeting of the Committee prior to its submission to the Board.

[ACTION: Steve Allen]

The Committee noted that there were no outstanding actions from previous meetings.

36/11/09 **Operational and Financial Report – Second Quarter 2009/10**

The report informed the Committee of TfL's operational and financial performance over the second quarter of 2009/10 (28 June 2009 – 19 September 2009).

The Committee requested that in future reports the presentation of efficiency savings toward the £5bn target should distinguish between recurring and one-off savings and the trend data on efficiency savings against the previous quarter should also be included.

[ACTION: Steve Allen]

It was agreed that Daniel Moylan would be provided with information on the number of licensed taxi drivers and private hire vehicle licences issued over the last five years.

[ACTION: David Brown]

The Committee agreed that the report to the Board should be clarified in relation to London Overground rolling stock lease cost savings and references to tighter recruitment controls.

[ACTION: Steve Allen]

The Committee noted the report.

37/11/09 **TfL Investment Programme Report – Second Quarter 2009/10**

The report informed the Committee of TfL's Investment Programme performance for the second quarter of 2009/10 (28 June 2009 – 19 September 2009).

The Committee discussed the position on the Jubilee line and Northern line upgrade work. It noted the progress of discussions with Tube Lines on line and station closures, and the potential impact on passengers, budgets and other projects.

The iBus project had been completed and was considered a great success.

The Committee discussed the operational issues that had occurred immediately after the Congestion Charging Re-Let contract handover to the new contractor, IBM. In the first half of 2010, the Committee would receive a report on the lessons learnt from the contract handover and IBM's preparedness for the next major project milestone in November 2010.

[ACTION: David Brown]

The Committee noted the report.

38/11/09 Project Monitoring – Project Approvals

The report informed the Committee of approvals given by the Commissioner and the Managing Director, Finance, in accordance with delegated authority under TfL Standing Orders.

The Committee noted the report.

39/11/09 Any Other Business

No additional items of business were raised. The meeting closed at 10.30am.

The next meeting would be held on 21 January 2010 at 9.30am.

Chair: _____

Date: _____