

Agenda

Meeting: Board

Date: Thursday 26 March 2015

Time: 10.00am

Place: Committee Rooms 4 and 5, City Hall, The Queen's Walk, London, SE1 2AA

Members

Boris Johnson, Chairman
Isabel Dedring, Deputy Chair
Peter Anderson
Sir John Armitt CBE
Sir Brendan Barber
Richard Barnes
Charles Belcher
Roger Burnley
Brian Cooke

Baroness Grey-Thompson DBE
Angela Knight
Michael Liebreich
Eva Lindholm
Daniel Moylan
Bob Oddy
Keith Williams
Steve Wright

Further Information

The papers and any attachments are available on www.tfl.gov.uk/corporate/publications-and-reports/board-papers

If you have questions, would like further information about the meeting or require special facilities please contact: Shamus Kenny, Head of Secretariat; telephone: 020 7983 4913 email: ShamusKenny@tfl.gov.uk

For media enquiries please contact the TfL Press Office; telephone: 0845 604 4141; email: PressOffice@tfl.gov.uk

This meeting will be open to the public, except for where exempt information is being discussed as noted on the agenda. There is access for disabled people and induction loops are available. This meeting will be webcast live and available on www.london.gov.uk/Mayor-Webcasts. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf.

Howard Carter, General Counsel
18 March 2015

Board

Thursday 26 March 2015

Agenda Part 1

1. Apologies for Absence and Chairman's Announcements

2. Declarations of Interests

General Counsel

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.

3. Minutes of the Meeting held on 4 February 2015

General Counsel

The Board is asked to approve the minutes of the meeting held on 4 February 2015.

4. Matters Arising, Actions List and Use of Delegated Authority

General Counsel

The Board is asked to note the updated actions list and any use of authority delegated by the Board.

5. Commissioner's Report

Commissioner

The Board is asked to note the Commissioner's Report, which provides an overview of major issues and developments since the report to the meeting on 4 February 2015 and updates Members on significant projects and initiatives.

6. Operational and Financial Performance and Investment Programme Reports – Third Quarter, 2014/15

Managing Director Finance

The Board is asked to note the Operational and Financial Performance and Investment Programme Reports for the third quarter of 2014/15, as reviewed by the Finance and Policy

Committee.

7. TfL Prudential Indicators 2014/15 to 2017/18

Managing Director, Finance

The Board is asked to note the paper and approve: revised limits for long term liabilities and total external debt for 2014/15, the TfL revised Prudential Indicators for 2014/15; the TfL Prudential Indicators for 2015/16 and the following two years; and the Treasury Indicators for 2015/16 and the following two years, as recommended by the Finance and Policy Committee.

8. TfL Budget 2015/16

Managing Director, Finance

The Board is asked to note the paper and approve the TfL Budget for 2015/16, as recommended by the Finance and Policy Committee.

9. Elephant & Castle Funding Agreement

Managing Director, Finance

The Board is asked to note the paper and approve entering into the GLA/TfL Funding Agreement with the GLA for the Elephant & Castle Northern Roundabout and the Northern Line Ticket Hall projects, as recommended by the Finance and Policy Committee.

10. Cycling Vision Annual Update

Managing Director, Rail and Underground

The Board is asked to note the paper, which sets out the progress made to date on delivering the Cycling Vision Portfolio and the progress made in the last twelve months against each programme, as reviewed by the Finance and Policy Committee.

11. Integrated Stations Programme

Managing Director, Rail and Underground

The Board is asked to note the paper and approve a budgeted Project Authority of £225.2m (outturn) for the Integrated Stations Programme, increasing the total Project Authority to £241.8m, as recommended by the Finance and Policy Committee.

12. Central and Waterloo & City Lines Rolling Stock

Managing Director, Rail and Underground

The Board is asked to note the paper and the related paper on Part 2 of the agenda and approve an increase in Project Authority of £117.08m, increasing total authority to £123.16m, to deliver heavy maintenance on the 1992 Tube Stock fleet from June 2015 to July 2017, as recommended by the Finance and Policy Committee.

13. Bank Station Capacity Upgrade

Managing Director, Rail and Underground

The Board is asked to note the paper and the related paper on Part 2 of the agenda and approve an increase in Project Authority for Bank Station Capacity Upgrade (BSCU) Stage 1 of £76.8m (thereby increasing the BSCU Stage 1 Project Authority from £177.5m to £254.3m), to be funded by bringing forward of the same amount (i.e. £76.8m) from the budget for Stage 2 BSCU works, as recommended by the Finance and Policy Committee.

14. Track and Track Drainage Renewals Programme

Managing Director, Rail and Underground

The Board is asked to note the paper and the related paper on Part 2 of the agenda and approve budgeted Project Authority of £414.282m up to the end of March 2018 for the delivery of track and track drainage renewals programme and approves an increase in Procurement Authority, including taking advantage of a two-year contract extension, to support the Track and Track Drainage Renewals Programme, as recommended by the Finance and Policy Committee.

15. Business Improvement Programme Framework

Managing Director, Finance

The Board is asked to note the paper and the related paper on Part 2 of the agenda and approve the extension of Procurement Authority for the Agreement, as recommended by the Finance and Policy Committee.

16. Agreement for the Provision of IT Management Services and IT Services

Managing Director, Finance

The Board is asked to note the paper and approve the extension of Procurement Authority for the Agreement, as recommended by the Finance and Policy Committee.

17. Treasury Management and Derivative Investments Policies 2015/16

Managing Director, Finance

The Board is asked to note the paper and approve the proposed TfL Treasury Management Policy and Treasury Management Practices (together, the TM Policy), and the proposed TfL Group Policy relating to the use of Derivative Investments for 2015/16, as recommended by the Finance and Policy Committee.

18. Treasury Management Strategy 2015/16

Managing Director, Finance

The Board is asked to note the paper and the related paper on Part 2 of the agenda and approve the proposed TfL Treasury Management Strategy (TMS) for 2015/16. The TMS 2015/16 comprises the Investment Strategy 2015/16, the Borrowing Strategy 2015/16, the Risk Management Strategy 2015/16 and TfL Policy on Minimum Revenue Provision, as recommended by the Finance and Policy Committee.

19. Board Appointments – Chief Finance Officer

Managing Director, Finance

The Board is asked to approve the appointment of the Chief Finance Officer.

20. Delegation to the Finance and Policy Committee of Matters Reserved to the Board

General Counsel

The Board is asked to delegate to the Finance and Policy Committee authority to approve any matters reserved to the Board from 27 March until 30 June 2014 and from 2 July to 23 September 2015.

21. Report of the meeting of the Audit and Assurance Committee held on 9 March 2015

Committee Chairman, Keith Williams

The Board is asked to note the summary report.

22. Report of the meeting of the Finance and Policy Committee held on 11 March 2015

Committee Chairman, Peter Anderson

The Board is asked to note the summary report.

23. Report of the meeting of the Safety, Accessibility and Sustainability Panel held on 17 March 2015

Panel Chairman, Charles Belcher

The Board is asked to note the summary report.

24. Report of the meeting of the Remuneration Committee held on 19 March 2015 (to follow)

Committee Chairman, Baroness Grey-Thompson

The Board is asked to note the summary report.

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Mayor agreed that this item should be considered at the meeting. The paper was not available for dispatch by the statutory deadline of 18 March as the meeting of the Committee was due to be held on 19 March 2015.

25. Any Other Business the Chairman Considers Urgent

The Chairman will state the reason for urgency of any item taken.

26. Date of Next Meeting

Wednesday 1 July 2015 at 10.00am

27. Exclusion of Press and Public

The Board is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 1&3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Agenda Part 2

Supplemental information relating to items on Part 1 of the agenda that is confidential or exempt from publication.

28. Central and Waterloo & City Lines Rolling Stock

Managing Director, Rail and Underground

Exempt supplemental information relating to the item on Part 1.

29. Bank Station Capacity Upgrade

Managing Director, Rail and Underground

Exempt supplemental information relating to the item on Part 1.

30. Track and Track Drainage Renewals Programme

Managing Director, Rail and Underground

Exempt supplemental information relating to the item on Part 1.

31. Business Improvement Programme Framework

Managing Director, Finance

Exempt supplemental information relating to the item on Part 1.

32. Treasury Management Strategy 2015/16

Managing Director, Finance

Exempt supplemental information relating to the item on Part 1

33. Board Appointments – Chief Finance Officer

Managing Director, Finance

Exempt supplemental information relating to the item on Part 1.