

Agenda

Meeting: Finance Committee

Date: Thursday 27 September 2018

Time: 12.30pm

**Place: Conference Rooms 1 and 2,
Ground Floor, Palestra, 197
Blackfriars Road, London, SE1
8NJ**

Members

Ron Kalifa OBE (Chair)
Ben Story (Vice-Chair)
Heidi Alexander

Prof Greg Clark CBE
Anne McMeel
Dr Nina Skorupska CBE

This meeting has been called with less than five clear working days' public notice in accordance with Standing Order 33. The Committee Chair has agreed, in accordance with Section 100B(4)(b) of the Local Government Act 1972, that this meeting be called as a matter of urgency in order to deal with the business listed at item 3 of the agenda. The reason for urgency is that ongoing discussions with Government need to be concluded in order to release additional funds for Crossrail Limited.

The meeting is open to the public. However, the Committee will be asked to resolve to exclude the press and public at the beginning of the meeting, due to the nature of the issues to be discussed on item 3 of the agenda.

The Committee Chair has also agreed that the paper for item 3 and 7 of the agenda will be circulated after the publication of this notice as discussions in relation to the matter are ongoing.

Copies of the public papers and any attachments will be available on tfl.gov.uk [How We Are Governed](#).

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.

Further Information

If you have questions, would like further information about the meeting or require special facilities please contact: Jamie Mordue, Senior Committee Officer; Telephone: 020 7983 5537 JamieMordue@tfl.gov.uk.

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

Howard Carter, General Counsel
Wednesday 26 September 2018

**Agenda
Finance Committee
Thursday 27 September 2018**

1 Apologies for Absence and Chair'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 Crossrail Limited Funding Arrangements (Pages 1 - 2)

Chief Finance Officer

The Committee is asked to exercise the authority delegated by the Board on 19 September 2018 to consider interim funding arrangements for Crossrail Limited.

4 Any Other Business the Chair Considers Urgent

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

5 Date of Next Meeting

Wednesday 17 October 2018 at 10am.

6 Exclusion of the Press and Public

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

7 Crossrail Limited Funding Arrangements (Pages 3 - 6)

Exempt supplemental information relating to the item on Part 1 of the agenda.

Finance Committee



Date: 27 September 2018

Item: Crossrail Limited Funding Arrangements

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Chair is of the opinion that this item should be considered as a matter of urgency. The reason for urgency is that an urgent decision is required because of ongoing discussions with Government that need to be concluded in order to release additional funds for Crossrail Limited.

This paper will be considered in public

1 Summary

- 1.1 On 19 September 2018, the Board delegated authority to the Finance Committee to approve those matters reserved to the Board in relation to the Crossrail Project including, without limitation, any Financial Authority (whether budgeted or unbudgeted), and Programme and Project Authority and any Procurement Authority.
- 1.2 The Committee is asked to exercise the authority delegated by the Board to agree interim funding for Crossrail Limited (CRL). All Members of the Board have been invited to the meeting of the Committee.
- 1.3 A paper is included in Part 2 of the agenda which contains exempt supplementary information. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the business affairs of TfL. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendation

- 2.1 **Acting under delegated authority from the Board on 19 September, the Committee is asked to note the paper and the supplemental paper on Part 2 of the agenda and approves the interim funding for Crossrail Limited as set out in the paper on Part 2 of the agenda.**

3 Background

- 3.1 There were two significant announcements relating to Crossrail this summer:
 - (a) the Secretary of State for Transport and the Mayor announced in July that the project had exceeded its funding envelope and that additional funding would be needed. A draft package of £300m was found for the completion of the Crossrail Central Operating Section (CCOS), with the Network Rail works

being handled separately by the Department for Transport (DfT). That £300m would be split equally between TfL and DfT as the two project sponsors (of which £171m was due to be contributed in the current financial year to March 2019 and the remainder in the financial year to March 2020); and

(b) on 31 August CRL announced that the CCOS would open in autumn 2019 not in December 2018.

3.2 TfL and Government continue to urgently work through the financial and other implications of the delay in CCOS opening. Pending completion of this work, CRL requires interim funding. This relates to the £300m additional funding previously announced in July 2018 funded by TfL and DfT. Further detail of the proposed arrangement is included in the paper on Part 2 of the agenda.

List of appendices to this report:

A paper containing exempt supplemental information is included on Part 2 of the agenda.

List of Background Papers:

None

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Agenda Item 7

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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