

Agenda

Meeting: Finance Committee

Date: Monday 3 December 2018

Time: 9.30am

**Place: Paddington Room (11YC1) -
Palestra, 197 Blackfriars Road,
London, SE1 8NJ**

Members

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

Prof Greg Clark CBE
Dr Nina Skorupska CBE

This meeting has been called with less than five clear working days' public notice in accordance with Standing Order 30. 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 items 3 and 7 of the agenda. The reason for urgency is that decisions are required in relation to the funding of the Crossrail project.

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 7 of the agenda.

Copies of the papers and any attachments are available on [tfl.gov.uk How We Are Governed](http://tfl.gov.uk/How-We-Are-Governed).

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. 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; email: 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
Friday 30 November 2018

**Agenda
Finance Committee
Monday 3 December 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 update (Pages 1 - 2)

Chief Finance Officer

The Committee is asked to exercise the authority delegated by the Board on 19 September 2018 to note the paper and to approve those matters set out in the exempt supplemental paper on Part 2 of the agenda in relation to the long-term funding arrangements for the Crossrail project.

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

Thursday 13 December 2018 at 10.00am

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.

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Finance Committee



Date: 3 December 2018

Item: Crossrail Update

This paper will be considered in public

1 Summary

- 1.1 The Elizabeth line, jointly sponsored by the Department for Transport (DfT) and Transport for London (TfL), with support from London's business community, will connect stations such as Paddington to Canary Wharf in only 17 minutes, transforming how Londoners and visitors move across the capital.
- 1.2 The new railway will bring an extra 1.5 million people to within 45 minutes of central London and more than 200 million passengers are expected to use it every year.
- 1.3 Crossrail Limited (CRL) announced in August 2018 that the central section of the Elizabeth line (Paddington through to Abbey Wood) will now open in autumn 2019, instead of December 2018. The revised schedule is needed to complete the final infrastructure and extensive testing required to ensure the Elizabeth line opens as a safe and reliable railway.
- 1.4 Our focus remains on supporting Crossrail Limited (CRL) as they finalise the final infrastructure and testing in order to get the Elizabeth line safely into passenger service at the earliest opportunity.
- 1.5 The Board considered a paper at its meeting on 24 October that described the delay in the project and the consequential actions and further update at its meeting on 21 November.
- 1.6 Alongside the Greater London Authority (GLA), we have continued to have positive discussions with the Government, both at ministerial and official levels, to agree long term funding and financing arrangements for the Crossrail project.
- 1.7 The Board delegated authority to the Finance Committee on 19 September to approve those matters reserved to the Board in relation to the Crossrail Project.
- 1.8 A paper is included on Part 2 of the agenda containing exempt supplemental information. The information is exempt by virtue of paragraphs 3 and 5 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the business affairs of TfL and legally privileged advice. Any discussion of that information must take place after the press and public have been excluded from this meeting.

2 Recommendation

- 2.1 The Committee is asked to note this paper and the supplemental paper included on Part 2 of the agenda and to approve the matters set out in the supplemental paper.**

3 Reviews and Transparency

- 3.1 The independent reviews being undertaken jointly for TfL and DfT by KPMG of Crossrail's Financial and Commercial processes and forecasts and of Crossrail's governance are nearing conclusion. The outcome of the reviews will be published once completed.
- 3.2 All past Crossrail Board minutes will be published on the TfL website once the necessary commercial redactions have been completed; the minutes for future meetings will also be published.
- 3.3 Mark Wild, the new Chief Executive of CRL, will be providing monthly updates on the project to the Transport Committee of the GLA Assembly.
- 3.4 Material is included in a paper on Part 2 of the agenda because we need to update the Committee with commercial and market sensitive information. A full announcement about the future funding and financing arrangements for the Crossrail Project will be made once the long term arrangements are agreed.

List of appendices to this report:

Supplemental information is included on Part 2 of the agenda.

List of Background Papers:

None

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