

# Transport for London

## Minutes of the Finance and Policy Committee

Boardroom, 14<sup>th</sup> Floor, Windsor House, London  
9.30am, Wednesday 27 July 2011

### Members

Peter Anderson	Chairman of the Committee
Daniel Moylan	Vice Chairman of the Committee and Deputy Chairman of TfL
Claudia Arney	Member
Isabel Dedring	Member
Sir Mike Hodgkinson	Member
Steven Norris	Member
Tony West	Member

### Staff

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, London Rail and Underground
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner
David Hughes	Director of Crossrail Joint Sponsor Team, London Rail (for part)

### Also In Attendance

David James	Chair of the Independent Investment Programme Advisory Group (IIPAG) (for part)
Terry Morgan	Chairman, Crossrail (for part)
Charles Penny	Member of IIPAG (for part)
Robin Whalley	Member of IIPAG (for part)
Shamus Kenny	Head of Secretariat

### 21/07/11 Apologies and Declarations of Interest

Apologies for absence were received from Christopher Garnett, Judith Hunt and Eva Lindholm. Charles Belcher had also presented his apologies as a regular attendee.

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. Sir Mike Hodgkinson declared an interest as a non-executive director of Crossrail Limited. Tony West declared an interest as a member of Bexley Council's Public Transport Advisory Group.

**22/07/11**      **Minutes of the Meeting held on 25 May 2011**

The minutes of the meeting held on 25 May 2011 were approved as a correct record and signed by the Chairman.

**23/07/11**      **Matters Arising and Actions List**

**The Committee noted the Actions List.**

**24/07/11**      **Project Horizon Update and Implications for Intra Group Company Transfers**

Peter Hendy introduced the paper on the establishment of common support functions within the TfL corporate structure and the proposals for the transfer of certain non-operational functions (and as a result employees) to TfL, following consultation with the Trade Unions.

At its meeting on 29 June 2011, the Board considered the implications of establishing common corporate support functions and delegated authority for approving the proposed transfer to the Finance and Policy Committee, subject to appropriate consultation having taken place with the Trade Unions.

**The Committee:**

- 1      noted the paper;**
- 2      approved the transfers of the London Underground functions to TfL on 27 July 2011, as described in the paper; and**
- 3      approved the transfers of the Surface Transport and Rail functions, as described in paragraph 3.6 of the paper, subject to consultation with the Trade Unions having taken place.**

**25/07/11**      **Crossrail – Change in profile of Community Infrastructure Levy Payments**

Steve Allen introduced the paper, which sought the Committee's approval to a change to the Crossrail Sponsors Agreement, reflecting the outcome of the Comprehensive Spending Review.

At its meeting on 29 June 2011, the Board delegated authority to the Committee to approve the proposed change to the Agreement and, subject to the Committee approving the change, authorised the TfL Sponsor Representatives to agree the final terms of such amendments and their execution.

**The Committee approved the change to the Crossrail Sponsors Agreement, as described in the Appendix to the paper.**

**26/07/11      Rail Value for Money Study (McNulty Report)**

Mike Brown introduced the paper, which advised the Committee on the main findings of the report 'Realising the Potential of GB Rail' and their impact on TfL. The report was the outcome of the rail value for money study, sponsored jointly by the Department for Transport and the Office of Rail Regulation, which was published by Sir Roy McNulty on 19 May 2011. Although London Underground was outside the scope of the study, many of the findings had implications for both London Rail and Underground services.

**The Committee noted the paper.**

**27/07/11      Project Monitoring – Project Approvals**

Stephen Critchley 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 25 May 2011. In this period, the Commissioner had approved two projects and the Managing Director, Finance had approved five projects.

The governance arrangements put in place following the acquisition of Tube Lines required that the project authority on Tube Lines projects over £5m and up to £50m was granted by the Tube Lines (Holdings) Board. These were reported to the Finance and Policy Committee for information. On 29 June 2011, two project authorities were approved by the Tube Lines (Holdings) Board.

**The Committee noted the paper.**

**28/07/11      Any Other Business**

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

The next meeting would be held on 15 September 2011 at 9.30am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_