

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Thursday 16 September 2010

Members

Peter Anderson	Chairman of the Committee
Daniel Moylan	Vice-Chairman of the Committee and Deputy Chairman of TfL
Claudia Arney	Member
Sir Mike Hodgkinson	Member
Judith Hunt	Member
Eva Lindholm	Member
Steven Norris	Member
Kulveer Ranger	Member
Tony West	Member

In Attendance

Charles Belcher	Board Member
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Staff

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, London Underground
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner
Ellen Howard	Director of Corporate Governance
Simon Kilonback	Group Treasurer, Finance
Clive Walker	Interim Director of Internal Audit
Julian Ware	Joint Interim Director of Corporate Finance

Shamus Kenny	Head of Secretariat
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Also in Attendance

David James	Chair, Investment Programme Advisory Group
Charles Penny	Member, Investment Programme Advisory Group
Nick Pollard	Member, Investment Programme Advisory Group

34/09/10 Apologies and Declarations of Interest

Apologies for absence were received from Christopher Garnett.

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 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. Sir Mike Hodgkinson declared an interest as a non-executive director of Crossrail Limited. Steven Norris declared an interest as a Board Member of the London Development Agency, as Chairman of AMT-Sybex Limited, as Executive Chairman of Jarvis plc, as a non executive

director of Initiate Limited and as Chairman of Saferoad BLG Limited. Tony West declared an interest as a member of Bexley Council's Public Transport Advisory Group.

The Commissioner apologised to the Members of the Committee for the lateness of the papers sent to them. He advised that, in future, all papers would be on time or, if unavoidably late, sent with an explanation for the delay.

35/09/10 Minutes of the Meeting held on 13 July 2010

The minutes of the meeting held on 13 July 2010 were approved as a correct record and signed by the Chairman.

36/09/10 Matters Arising and Actions List

The Committee noted the Actions List.

37/09/10 Operational and Financial Performance Report – First Quarter 2010/11

Steve Allen introduced the report, which gave details of TfL's operational and financial performance during the first quarter of 2010/11 (1 April 2010 – 26 June 2010). Members welcomed the revised format of the report.

Future reports would include information on the Barclays Cycle Hire Scheme and include the split between fare paying and free travel when referring to rising or falling bus patronage. **[ACTION: David Brown and Steve Allen]**

The Committee noted the report.

38/09/10 TfL Investment Programme Report – First Quarter 2010/11

Steve Allen introduced the report, which gave details of TfL's Investment Programme performance during the first quarter of 2010/11 (1 April 2010 – 26 June 2010).

The Committee noted the report.

39/09/10 Project Monitoring – Project Approvals

Steve Allen 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 on 13 July 2010. In this period the Commissioner had not approved any projects and the Managing Director, Finance had approved six projects.

The Committee noted the report.

40/09/10 Any Other Business

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

The next meeting would be held on 13 October 2010 at 9.30am.

Chair: _____

Date: _____