

Transport for London

Minutes of the Finance and Policy Committee

District Room, 7th Floor, East Wing, 55 Broadway, London
11.30am, Wednesday 24 November 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
Patrick O'Keeffe	Board Member

Staff

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, London Underground and Managing Director, London Rail
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner
Ellen Howard	Director of Corporate Governance
Peter Regan	Director of Corporate Finance

Also In Attendance

Charles Penny	Member of the Independent Investment Programme Advisory Group
Nick Pollard	Member of the Independent Investment Programme Advisory Group

Shamus Kenny	Head of Secretariat
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46/11/10 Apologies and Declarations of Interest

An apology for absence was 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.

47/11/10 Minutes of the Meeting held on 13 October 2010

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

48/11/10 Matters Arising and Actions List

The Committee noted the Actions List.

49/11/10 Operational and Financial Performance Report – Second Quarter 2010/11

Steve Allen introduced the report, which gave details of TfL's operational and financial performance during the second quarter of 2010/11 (27 June – 18 September 2010).

The Committee requested that future reports include details of the level of fares avoidance and its impact on revenue. The third quarter report would include a note on how frequently the level of fares avoidance was assessed and how it would be reported.

[ACTION: Steve Allen]

The Committee noted the report.

50/11/10 TfL Investment Programme Report – Second Quarter 2010/11

Steve Allen introduced the report, which gave details of TfL's Investment Programme performance during the second quarter of 2010/11 (27 June – 18 September 2010).

The Committee noted the report.

51/11/10 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 October 2010. In this period the Commissioner had not approved any projects and the Managing Director, Finance had approved seven projects.

The Committee noted the paper.

52/11/10 Any Other Business

No additional items of business were raised. The meeting closed at 11.40am.

The next meeting would be held on 20 January 2011 at 9.30am.

Chair: _____

Date: _____