

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Wednesday 25 May 2011

Members

Peter Anderson	Chairman of the Committee
Daniel Moylan	Vice Chairman of the Committee and Deputy Chairman of TfL
Claudia Arney	Member
Christopher Garnett	Member
Sir Mike Hodgkinson	Member
Judith Hunt	Member
Eva Lindholm	Member
Tony West	Member

In Attendance

Charles Belcher	Board Member
Isabel Dedring	Board Member

Staff

Steve Allen	Managing Director, Finance
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner (for part)
Ellen Howard	Director of Corporate Governance
Andrew Pollins	Director of Finance and Support Offices, London Underground
Simon Kilonback	Group Treasurer, Finance

Also In Attendance

David James	Chair of the Independent Investment Programme Advisory Group
Shamus Kenny	Head of Secretariat

14/05/11 Apologies and Declarations of Interest

Peter Anderson welcomed Isabel Dedring to the meeting.

Apologies for absence were received from Steven Norris.

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. Christopher Garnett declared an interest as a member of the Olympic Delivery Authority and a non-executive director of Aggregate Industries Limited. 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.

15/05/11 **Minutes of the Meeting held on 17 March 2011**

The minutes of the meeting held on 17 March 2011 were approved as a correct record and signed by the Chairman.

16/05/11 **Matters Arising and Actions List**

The Committee noted the Actions List.

17/05/11 **TfL Operational and Financial Performance Report – Fourth Quarter 2010/11**

Stephen Critchley introduced the report, which gave details of TfL's operational and financial performance during the fourth quarter of 2010/11 (12 December 2010 – 31 March 2011).

A paper would be submitted to a future meeting of the Committee on advertising as an income stream, covering an update on the CBS Outdoor contract and opportunities for secondary revenue. **[ACTION: Steve Allen]**

Members welcomed the additional information on fares avoidance and the impact on revenue. Future reports would include trend information. **[ACTION: Stephen Critchley]**

The Committee noted the report.

18/05/11 **TfL Investment Programme Report – Fourth Quarter 2010/11**

Steve Allen introduced the report, which gave details of TfL's Investment Programme performance during the fourth quarter of 2010/11 (12 December 2010 – 31 March 2011).

The Committee noted the report.

19/05/11 **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 17 March 2011. In this period, the Commissioner had approved three projects and the Managing Director, Finance had approved four 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. On 6 April 2011, seven project authorities were approved by the Tube Lines (Holdings) Board.

The Committee noted the paper.

20/05/11 Any Other Business

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

The next meeting would be held on 27 July 2011 at 9.30am.

Chair: _____

Date: _____