

# Transport for London

## Minutes of the Finance and Policy Committee

Boardroom, 14<sup>th</sup> Floor, Windsor House, London  
9.30am, Tuesday 13 July 2010

### Members

Daniel Moylan	Vice-Chairman of the Committee and Deputy Chairman of TfL
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
Chris Beach	Head of Investment Programme Management Office (for part)
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 (for part)
Clive Walker	Interim Director of Internal Audit

### Also in Attendance

David James	Chair, Investment Programme Advisory Group (for part)
Shamus Kenny	Head of Secretariat

### **27/07/10     Apologies and Declarations of Interest**

Apologies for absence were received from Peter Anderson, Claudia Arney and Christopher Garnett.

In the absence of the Committee Chairman, the Vice Chairman Daniel Moylan chaired the meeting.

Daniel Moylan declared an interest as Deputy Leader of the Royal Borough of Kensington and Chelsea, a director of the London Transport Museum and 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, as Chairman of Saferoad BLG Limited and as a non-executive director of Speedcheck Services Limited. Tony West

declared an interest as a member of Bexley Council's Public Transport Advisory Group.

**28/07/10      Minutes of the Meeting held on 9 June 2010**

Subject to the inclusion of Tony West's declaration of interest, the minutes of the meeting held on 9 June 2010 were approved as a correct record and signed by the Chair.

**29/07/10      Matters Arising and Actions List**

**The Committee noted the Actions List.**

**30/07/10      Investment Programme Advisory Group Gateway Review Forward Plan**

Stephen Critchley introduced the paper which set out the forward plan of the Investment Programme Advisory Group (IPAG), to the end of March 2011, for the Committee to approve.

Members reiterated that the role of IPAG included early input into projects. The Chair of the IPAG would consider the impact of including Tube Lines projects and benchmarking proposals in the forward programme and would advise the Committee if further resources or support were required.

Members would be informed of the work of the IPAG through three main channels: the regular Project Monitoring – Project Approvals paper to the Committee would include a commentary on IPAG input into projects approved by the Commissioner or Managing Director, Finance; papers to the Committee on projects requiring Committee or Board approval would include an Appendix of any IPAG views; and regular reports on the activities of the IPAG would be submitted to the Board.

**The Committee:**

- 1    approved the Investment Programme Advisory Group (IPAG) workplan for 2010/11; and**
- 2    noted that the activity of the IPAG in relation to Tube Lines was being explored and a proposal would be provided to the TfL Board.**

**31/07/10      Project Monitoring – Project Approvals**

Steve Allen introduced the report, which gave details of project approvals given in accordance with delegated authority under TfL Standing Orders since the meeting of the Committee on 9 June 2010. In this period the Commissioner had approved one project and the Managing Director, Finance had approved three projects.

**The Committee noted the project approvals made by the Commissioner and the Managing Director, Finance.**

**32/07/10      TfL's Credit Ratings**

Steve Allen introduced the report, which updated the Committee on the recently affirmed credit ratings for TfL and provided some commentary by the three main credit rating agencies. Two of the credit rating agencies had also issued short term ratings.

Members welcomed the ratings and reinforced the importance of maintaining them at current levels.

**The Committee noted the paper.**

**33/07/10      Any Other Business**

No additional items of business were raised. The meeting closed at 10.55am.

The next meeting would be held on 16 September 2010 at 9.30am.

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

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