

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Tuesday 9 March 2010

Members

Peter Anderson	Chair of the Committee
Daniel Moylan	Deputy Chairman of TfL
Claudia Arney	Member
Christopher Garnett	Member (for part)
Sir Mike Hodgkinson	Member
Judith Hunt	Member
Eva Lindholm	Member
Steven Norris	Member
Tony West	Member

In Attendance

Charles Belcher	Board Member
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Staff

Steve Allen	Managing Director, Finance
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Peter Hendy	Commissioner
Rob Holden	Chief Executive, Crossrail
Ellen Howard	Director of Corporate Governance
Richard Parry	Interim Managing Director, London Underground
Gareth Powell	Director Group Business Planning and Performance (for part)
Clive Walker	Interim Director of Internal Audit
Shamus Kenny	Head of Secretariat

10/03/10 Apologies and Declarations of Interest

Apologies for absence were received from Kulveer Ranger.

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. 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. 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.

11/03/10 **Minutes of the Meeting held on 21 January 2010**

The minutes of the meeting held on 21 January 2010 were approved as a correct record and signed by the Chair.

12/03/10 **Matters Arising and Actions List**

The next Trends in Passenger Demand report to the Committee would include details of the level of fraud and its impact on revenue. This information would then be reported to the Committee every six months consistent with the normal timetable for collecting and analysing the data. **[ACTION: Steve Allen]**

The Committee noted the Actions List.

13/03/10 **Project Approvals at Feasibility Stage**

Steve Allen introduced the report, which proposed changes to the required stage of project development at which authority should be requested from the Finance and Policy Committee or Board.

A paper would be submitted to the next meeting of the Committee on how the Investment Programme Advisory Group would fit into the Corporate Gateway Approval Process and any impact on the Committee's Terms of Reference.

[ACTION: Steve Allen]

The Committee recommended to the Board that:

- 1 authority to grant approval for a project should be in accordance with the table in Appendix 2 of the report; and**
- 2 General Counsel is authorised to make any consequential changes to Standing Orders necessary to implement or clarify the proposals.**

14/03/10 **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 last Finance and Policy Committee meeting, on 21 January 2010. The Managing Director, Finance had approved five projects in this period. There had been no project approvals by the Commissioner in this period.

Steve Allen would confirm that there was a written agreement with the London Thames Gateway Development Corporation to reimburse the costs of the A12 Lochnager Street Junction project. **[ACTION: Steve Allen]**

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

15/03/10 Transport for London (London Trams Restructuring) Transfer Schemes 21010

Steve Allen introduced the report, which set out proposals for the making of two transfer schemes under the Greater London Authority Act 1999 ("GLA Act") to transfer, subject to the Mayor's approval, all property, rights and liabilities of Tramtrack Lease Financing Limited (TLFL) and Tramtrack Leasing Limited (TLL) to Tramtrack Croydon Limited. Approval of transfer schemes prior to their submission to the Mayor was a matter reserved to the Board under TfL's Standing Orders.

The purpose of these transfer schemes was so that TLFL and TLL could subsequently become dormant companies, resulting in costs savings and a reduced administrative burden.

1 The Committee recommended to the TfL Board that it:

- (a) NOTE the contents of this paper;**
- (b) APPROVE the making of the Transport for London (London Trams Restructuring) Transfer Schemes 2010 to transfer all property, rights and liabilities from Tramtrack Lease Financing Limited and Tramtrack Leasing Limited to Tramtrack Croydon Limited;**
- (c) APPROVE the submission of the transfer schemes to the Mayor for his approval; and**
- (d) AUTHORISE the TfL Officers and Subsidiaries described at paragraph 2 below:**
 - (i) to agree the form of the transfer schemes;**
 - (ii) to seek the Mayor's approval of the transfer schemes; and**
 - (iii) to do all such other things as they consider necessary or desirable to facilitate the making and implementation of the transfer schemes.**

2 The following Officers and Subsidiaries shall have delegated authority:

- (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director London Underground, Managing Director London Rail, Chief Finance Officer, General Counsel and the Director of Finance, London Rail; and**
- (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited and any other subsidiary of Transport Trading Limited.**

16/03/10 Any Other Business

No additional items of business were raised. The meeting closed at 9.45am.

The next meeting would be held on 9 June 2010 at 9.30am.

Chair: _____

Date: _____