

TRANSPORT FOR LONDON

BOARD

SUBJECT: REPORT FROM THE MEETINGS OF THE FINANCE AND POLICY COMMITTEE – 27 JULY AND 15 SEPTEMBER 2011

DATE: 21 SEPTEMBER 2011

1 PURPOSE AND DECISION REQUIRED

- 1.1 To report to the Board on the meetings of the Finance and Policy Committee held on 27 July and 15 September 2011.

2 BACKGROUND

- 2.1 The main matters considered by the Committee were:

27 July 2011

- (a) Project Horizon Update and Implications for Intra Group Company Transfers;
- (b) Crossrail – Change in Profile of Community Infrastructure Levy Payments;
- (c) Rail Value for Money Study (McNulty Report);
- (d) Project Monitoring – Project Approvals;

15 September 2011

- (e) TfL Operational and Financial Performance Report and TfL Investment Programme Report – Fourth Quarter 2010/11; and
- (f) Project Monitoring – Project Approvals.

3 ISSUE DISCUSSED

Project Horizon Update and Implications for Intra Group Company Transfers

- 3.1 The Committee was updated on the establishment of common support functions within the TfL corporate structure. Under the authority delegated to it by the Board on 29 June 2011, the Committee approved the transfer of certain non-operational London Underground functions (and as a result employees) to TfL, following consultation with the Trade Unions. It also approved the transfer of Surface Transport and Rail functions, subject to consultation with the Trade Unions having taken place.

Crossrail – Change in Profile of Community Infrastructure Levy Payments

- 3.2 Under the authority delegated to it by the Board on 29 June 2011, the Committee approved a change to the Crossrail Sponsors Agreement, reflecting

the outcome of the Comprehensive Spending Review.

Rail Value for Money Study (McNulty Report)

- 3.3 The Committee noted the main findings of the report 'Realising the Potential of GB Rail' and their impact on TfL. The report was the outcome of the rail value for money study, sponsored jointly by the Department for Transport and the Office of Rail Regulation, which was published by Sir Roy McNulty on 19 May 2011. Although London Underground was outside the scope of the study, many of the findings had implications for both London Rail and Underground services.

TfL Operational and Financial Performance Report and TfL Investment Programme Report – Fourth Quarter 2010/11

- 3.4 The Committee noted the TfL Operational and Financial Performance Report and the TfL Investment Programme Report for the first quarter of 2011/12. These reports appear as a separate item on the agenda for this meeting.

Project Monitoring – Project Approvals

- 3.5 At its meetings on 27 July and 15 September 2011, the Committee reviewed the 17 project approvals by the Commissioner and Managing Director, Finance, made since the meeting of the Committee on 25 March 2011. The approvals were made in accordance with delegated authority under TfL Standing Orders.
- 3.6 The Commissioner had approved five projects: Former Silverlink Stations Upgrade Project; 21st Century Traffic Signals; TfL Road Network Capital Renewals Programme; Central Line 92 TS Refresh; and New Trams.
- 3.7 The Managing Director, Finance had approved 12 projects: Station Wi-Fi Programme; Wide Aisle Gates – Phase 3; Surface Capital Development Programme; Pedestrian Countdown at Traffic Signals; Wheel Rail Interface; Tower Hill Development Project; Out of Service Fans; Neasden Depot – New Lifting Maintenance Facility Plant Building; Water Ingress South of Bond Street; Command and Control Centre; Henlys Corner Junction Improvement; and A4 Hammersmith Flyover.
- 3.8 The Committee noted the two projects approved by the Tube Lines (Holdings) Limited Board on 29 June 2011: JNP Platform Train Interface; and JNP Stations Condition Renewal.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

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