



Date: 3 July 2013

Item 6: **Crossrail Limited Chief Executive's Performance and Pay Review**

This paper will be considered in public

1 Summary

- 1.1 The purpose of this paper is to inform Transport for London (TfL) of the decision made by the Crossrail Limited (CRL) Remuneration Committee not to award the CRL Chief Executive a base pay increase for 2013/14, to consult TfL on its proposal to award a performance related payment in recognition of his achievements in the financial year 2012/13 and to ask TfL to note that he will be made a Long Term Incentive Plan (LTIP) Award, subject to targets being agreed by CRL.
- 1.2 A paper is included on Part 2 of the agenda, which contains exempt supplemental information and documentation. The information is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 in that it contains information relating to the financial affairs of a person or authority. Any discussion of that exempt information must take place after the press and public have been excluded from this meeting.

2 Recommendations

2.1 The Committee is asked to:

- (a) note the achievements of the Crossrail Limited (CRL) Chief Executive in the 2012/13 performance year;**
- (b) note the decision of the CRL Remuneration Committee not to award the CRL Chief Executive a base pay increase for the financial year 2013/14, as set out in the paper on Part 2 of the agenda;**
- (c) consider the proposal of the CRL Remuneration Committee to award the CRL Chief Executive a performance related payment in recognition of his achievements in the 2012/13 performance year and to provide a consultation response; and**
- (d) consider the proposal of the CRL Remuneration Committee to make an LTIP Award in respect of 2013/14 and to provide a consultation response.**

3 Background

- 3.1 At its meeting of 23 May 2013, the CRL Remuneration Committee considered the past year's performance of the Chief Executive, Andrew Wolstenholme.
- 3.2 The CRL Chairman had undertaken a review of the Chief Executive's performance and provided the CRL Remuneration Committee with his

assessment of the Chief Executive's performance. Details are provided in the paper on Part 2 of the agenda.

3.3 The Committee also noted that no base pay increase would be made.

4 Performance Related Pay and Base Pay Increase

4.1 Details of the proposed performance award for 2012/13 are set out in the paper on Part 2 of the agenda.

5 Long Term Incentive Plan (LTIP)

5.1 In 2010, TfL approved the CRL Executive Remuneration Framework ("the Framework") and LTIP Rules. There have been no changes to the approved Framework and Rules. All decisions made regarding changes to the Chief Executive remuneration package are consistent with the Framework and Rules.

5.2 The CRL Remuneration Committee approved the Chief Executive's admission to the LTIP Scheme for 2013/14. No LTIP payment is due until 2014.

List of appendices to this report:

A paper on Part 2 of the agenda contains exempt supplemental information.

List of Background Papers:

Crossrail Remuneration Committee paper, May 2013 and associated appendices

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