

Transport for London

Minutes of the Finance Committee

Boardroom, Windsor House, London
9.00am, Thursday 10 July 2008

Members

Tim Parker	Chair, Board Member
Sir Mike Hodgkinson	Board Member
Judith Hunt	Board Member
Eva Lindholm	Board Member
Steven Norris	Board Member
Kulveer Ranger	Board Member

In Attendance

Christopher Garnett	Board Member
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Staff

Steve Allen	Managing Director, Finance
Chris Beach	Head of Investment Programme Management Office
Howard Carter	General Counsel
Naomi Connell	Director of Finance and Support Offices, LU
Stephen Critchley	Chief Finance Officer
Mary Hardy	Director of Internal Audit
Peter Hendy	Commissioner
Ellen Howard	Director of Corporate Governance
Peter Regan	Director of Corporate Finance
David Burgh	Secretariat Officer

16/07/08 Apologies and Declarations of Interest

Apologies were received from Peter Anderson. Christopher Garnett declared an interest as a member of the Olympic Delivery Authority.

17/07/08 Minutes of the Meeting Held on 6 March 2008

The minutes of the meeting held on 6 March 2008 were approved as a correct record and signed by the Chair.

18/07/08 Matters Arising and Actions List

The Committee noted the Actions List.

19/07/08 Investment Programme Management Process

Chris Beach introduced the item which set out the new Corporate Gateway Approval

Process being introduced for approval of projects within TfL, aligning project deliverability with financial authorities.

The Committee welcomed the new approach and considered whether a greater level of scrutiny was appropriate for more projects. Members noted that projects with an out-turn cost in excess of £100m would now be required to come to the Board for approval at their commencement irrespective of the initial spend being committed on the project. The Committee asked that TfL look at alternative arrangements for approval levels for projects with an out-turn cost below £100m, for reporting to a future meeting following this review. **[ACTION: Steve Allen]**

The Committee:

1 noted the contents of the report; and

2 agreed the new Corporate Gateway Approval Process, including:

- a) the requirement that projects seeking approval at the TfL Board should pass through the Corporate Gateway Approval Process; and**
- b) the requirement for projects over £100m out-turn cost to seek authorisation from the TfL Board at commencement with a request that project stage approvals be delegated to the Commissioner, and in his absence the Managing Director, Finance, subject to the project remaining within the overall approval given by the TfL Board.**

20/07/08 Arrangements for Deputising for the Chief Finance Officer

The Committee recommended to the TfL Board the approval of the appointment of Sarah Bradley (Head of Group Financial Accounting) as deputy in the absence of the Chief Finance Officer and in her absence Jeremy Howland (Head of Group Treasury).

21/07/08 Project Monitoring – Project Approvals

The Committee noted that further details of the projects which might need the Commissioner's authority in the next financial year could be found in the TfL Investment Programme.

In considering the detail of the report new Board Members indicated that they would welcome a list of key documents to assist them in their functions. Howard Carter indicated that this was being prepared and would be provided as part of the induction programme. **[ACTION: Howard Carter]**

The Committee noted that the Commissioner had been asked to approve a revision in the priorities of the Cooling the Tube programme. Members suggested that a review of Tube investment to prioritise works that would make the most difference to passengers' experience might be undertaken. The Commissioner welcomed this proposal, which

should be considered by an appropriate Panel.

[ACTION: Naomi Connell]

The Committee noted the report.

22/07/08 Any Other Business

No additional items of business were raised. The meeting closed at 9.30am.

The next meeting would be held on 11 September 2008 at 9.00am.

Chair: _____

Date: _____