

Transport for London

Minutes of the Finance and Policy Committee

Boardroom, 14th Floor, Windsor House, London
9.30am, Friday 9 October 2009

Members

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|---------------------|---|
| Peter Anderson | Chair |
| Daniel Moylan | Vice Chair of the Committee, Deputy Chairman of TfL |
| Claudia Arney | Member |
| Christopher Garnett | Member |
| 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 |
|-----------------|--------------|

Staff

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| Steve Allen | Managing Director, Finance |
| Howard Carter | General Counsel |
| Naomi Connell | Director of Finance and Support Offices, London Underground |
| 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 |
| Victoria Moss | Secretariat Officer |

26/10/09 Apologies and Declarations of Interest

No apologies for absence were received.

Peter Anderson declared an interest as a director of the Canary Wharf Group in relation to Crossrail and the Jubilee Line upgrade. Daniel Moylan 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 as a member of the Olympic Delivery Authority and a non-executive director of Aggregate Industries. Sir Mike Hodgkinson as a non-executive director of Crossrail Ltd and Steven Norris as a Board Member of the London Development Agency, as Chairman of AMT-Sybex Limited, as Executive Chairman of Jarvis plc and as a non executive director of Initiate Limited.

27/10/09 **Minutes of the Meeting held on 15 July 2009**

The minutes of the meeting held on 15 July 2009 were approved as a correct record and signed by the Chair.

28/10/09 **Matters Arising and Actions List**

The Committee noted that there were no outstanding actions from previous meetings.

29/10/09 **Operational and Financial Report – First Quarter 2009/10**

The report informed the Committee of TfL's operational and financial performance over the first quarter of 2009/10 (1 April 2009 – 27 June 2009). The Committee requested that for future reports the presentation of data be made clearer in relation to passenger volume and revenue against budget and the previous year. **[ACTION: Steve Allen]**

It was agreed that Charles Belcher would be provided with information on the recent 20-30 per cent increase in customer information requests in Surface Transport. **[ACTION: David Brown]**

An update on current IT savings against the full year forecast would be brought to the next meeting of the Committee. **[ACTION: Steve Allen]**

The Members also requested that they be sent four-weekly reports on revenue and patronage statistics. **[ACTION: Steve Allen]**

The Committee noted the report.

30/10/09 **TfL Investment Programme Report – First Quarter 2009/10**

The report informed the Committee of TfL's Investment Programme performance for the first quarter of 2009/10 (1 April 2009 – 27 June 2009). Information on the Jubilee Line Upgrade would be updated prior to the report's submission to the Board. **[ACTION: Steve Allen]**

The Committee noted the report.

31/10/09 **Project Monitoring – Project Approvals**

The report informed the Committee of approvals given by the Commissioner and the Managing Director, Finance, in accordance with delegated authority under TfL Standing Orders.

The Committee noted the report.

32/10/09 Any Other Business

No additional items of business were raised. The meeting closed at 9.50am.

The next meeting would be held on 24 November 2009 at 9.30am.

Chair: _____

Date: _____