

Transport for London

Minutes of the Finance and Policy Committee

Transformation Centre, 2nd Floor, East Wing, 55 Broadway, London
9.30am, Thursday 19 January 2012

Members

Peter Anderson	Chairman of the Committee
Daniel Moylan	Vice Chairman of the Committee and Deputy Chairman of TfL
Claudia Arney	Member
Isabel Dedring	Member
Christopher Garnett	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
Mike Binnington	Joint Acting Director of Corporate Finance
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
David Hendry	Director of Finance, Surface Transport
David Hughes	Director, Crossrail Joint Sponsor Team (for part)
Simon Kilonback	Group Treasurer
Andrew Pollins	Director of Finance, Rail and Underground
Clive Walker	Director of Internal Audit

Also in Attendance

Terry Morgan	Chairman, Crossrail (for part)
Shamus Kenny	Head of Secretariat

01/01/12 Apologies and Declarations of Interest

Apologies for absence were received from Sir Mike Hodgkinson and Judith Hunt.

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 Councillor for 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. Steven Norris declared an interest as a Board Member of the London Development Agency, as Chairman of AMT-Sybex Limited, as a non executive director of Initiate Limited, as Chairman of Saferoad BLG Limited and as an adviser to Dragados SA and Kapsch AG. Tony West declared an interest as a member of Bexley Council's Public Transport Sub-Committee.

02/01/12 Minutes of the Meeting held on 23 November 2011

The minutes of the meeting held on 23 November 2012 were approved as a correct record and signed by the Chairman.

03/01/12 Matters Arising and Actions List

The Committee noted the Actions List.

04/01/12 Crossrail – Changes to the Sponsors Agreement to Address Specific Land Issues

Steve Allen introduced the paper, which sought a recommendation from the Committee that the Board approve the principle of, and make certain delegations in respect of, TfL amending the Sponsors Agreement. The changes required would enable certain leasehold interests at Woolwich, Paddington New Yard East and Paddington New Yard West, acquired by the Secretary of State for Transport for Crossrail purposes, to be transferred to TfL under the existing Crossrail Act 2008 transfer scheme.

The Committee:

- 1 noted the paper; and
- 2 recommended to the Board that it:
 - (a) authorise changes to the Core Agreements described in the paper; and
 - (b) delegate authority to General Counsel to approve the final form of such changes to the Core Agreements and to execute any documents recording these changes on TfL's behalf.

05/01/12 Project Monitoring – Project Approvals

Steve Allen introduced the paper, which gave details of project approvals given in accordance with delegated authority under TfL Standing Orders since the meeting of the Committee held on 23 November 2011.

In this period, the Commissioner had approved one project and the Managing Director, Finance had approved three projects. At its meeting on 5 January 2012, the Tube Lines (Holdings) Limited Board approved three projects, with a value between £5m and £50m.

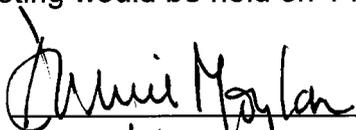
The Committee noted the paper.

06/01/12 Any Other Business

No additional items of business were raised. The meeting closed at 9.40am.

The next meeting would be held on 1 March 2012 at 9.30am.

Chair:



Date:

