

## **Transport for London**

### **Minutes of the Meeting**

**Committee Rooms 4 and 5, City Hall, The Queen's Walk, London  
10.00am, Thursday 26 March 2015**

#### **Members**

Daniel Moylan	Elected Chairman for the meeting
Peter Anderson	Member
Sir John Armitt CBE	Member (from minute 22/03/15)
Sir Brendan Barber	Member
Richard Barnes	Member (from minute 22/03/15)
Charles Belcher	Member
Roger Burnley	Member
Brian Cooke	Member
Baroness Grey-Thompson DBE	Member
Michael Liebreich	Member
Bob Oddy	Member
Keith Williams	Member
Steve Wright	Member

#### **Staff**

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, Rail and Underground
Andrea Clarke	Director of Legal
	Director of Health, Safety and Environment (for minute 06/01/15)
Richard de Cani	Managing Director, Planning
Michele Dix	Managing Director, Crossrail 2
Garrett Emmerson	Chief Operating Officer, Surface Transport
Vernon Everitt	Managing Director, Customer Experience, Marketing and Communications
Sir Peter Hendy CBE	Commissioner
Ben Plowden	Director of Surface Strategy and Planning, Surface Transport (for minute 26/03/15)
Andrew Pollins	Interim Chief Finance Officer
Clive Walker	Director of Internal Audit
Shamus Kenny	Head of Secretariat

### **17/03/15 Apologies for Absence and Chairman's Announcements**

Apologies for absence had been received from the Chairman, Boris Johnson, Deputy Chairman, Isabel Dedring, Angela Knight and Eva Lindholm. Howard Carter, General Counsel, Leon Daniels, Managing Director Surface Transport and Terry Morgan, Chairman Crossrail Limited, were also unable to attend the meeting.

#### **Election of Chairman for the meeting**

In the absence of the Chairman and Deputy Chairman, the Board elected Daniel Moylan as Chairman for the meeting.

## **18/03/15    Declarations of Interest**

The following interests were declared: Peter Anderson as a director of the Canary Wharf Group plc; Sir John Armitt as Chairman of the National Express Group plc, Deputy Chairman of the Berkeley Group plc and a Member of the Airports Commission; Sir Brendan Barber as Chairman of ACAS; Charles Belcher as a member of Atos Origin Advisory Council on Transport; Baroness Grey-Thompson as a member of the London Legacy Development Corporation; Michael Liebreich as Chairman of the Advisory Board of Bloomberg New Energy Finance; Daniel Moylan as a Councillor for the Royal Borough of Kensington and Chelsea, Chairman of Urban Design London and a non-executive director of Crossrail Limited (appointed by TfL); Bob Oddy on taxi related issues; and Steve Wright on matters relating to private hire vehicles.

## **19/03/15    Minutes of the Meeting held on 4 February 2015**

**The minutes of the meeting held on 4 February 2015 were approved as a correct record and the Chairman was authorised to sign them.**

## **20/03/15    Matters Arising, Actions List and Use of Delegated Authority**

Andrea Clarke introduced the item. There had been no exercise of authority delegated by the Board since the last meeting.

**The Board noted the actions list.**

## **21/03/15    Commissioner's Report**

Sir Peter Hendy introduced his report, which provided an overview of major issues and developments since the report to the meeting on 4 February 2015, and updated Members on significant projects and initiatives.

The key issues arising from the overview and discussion were:

- (a) on 26 March 2015, the Prime Minister, Mayor and Deputy Mayor were visiting the London Taxi Company factory in Coventry to confirm the introduction of the world's first Ultra Low Emission Zone from 2020 and £25m from Government in addition to the Mayor's £40m to help deliver cleaner taxis;
- (b) Crossrail tunnelling works were almost complete and the Government has safeguarded a route for Crossrail 2;
- (c) TfL had made announcements on the sub-surface railway modernisation and its £4bn roads modernisation programme;
- (d) the TfL Bill, which would give TfL greater flexibility in the way it organised its financial affairs and mitigate risks, had unfortunately ran out of time in the current session of Parliament. It had overwhelming support in the House of Commons and would be progressed again in the next Parliament;

- (e) the Chancellor of the Exchequer and the Mayor had set out their long-term economic plan for London, with transport investment at its heart. This included a commitment by the Chancellor, if re-elected, to provide capital investment funding of £10bn from 2015/16-2020/21;
- (f) TfL had provided support to passengers affected by the Network Rail works at London Bridge, including additional staff and bus services;
- (g) the Year of the Bus model auction raised over £100k for charity;
- (h) TfL was leading the UK with its pioneering work to drive down injury and fatality rates for pedestrians and cyclists by working with the construction industry and vehicle manufacturers to provide safer HGVs;
- (i) Santander had become the new partner for the cycle hire scheme, which would be known as Santander Cycles. In addition to a range of ideas to promote and extend the scheme, the £43.7m deal was the largest public sector sponsorship in the world;
- (j) Members discussed the street works prosecutions and encouraged a further approach to Government after the election to review the penalty levels available to the courts so that they were more of a deterrent; and
- (k) Members congratulated the staff that had received awards at the 12<sup>th</sup> annual London Transport Awards ceremony, in particular James O'Reilly, Station Supervisor (Victoria line sought) who won Frontline Employee of the Year; and TfL's work with suppliers to create almost 5,500 apprenticeship roles, supporting the Mayor of London's campaign to create 250,000 apprenticeship roles by 2016.

**The Board noted the Commissioner's report.**

## **22/03/15 Operational and Financial Performance and Investment Programme Reports – Third Quarter, 2014/15**

Steve Allen, Mike Brown and Garrett Emmerson introduced the paper, which informed the Board of TfL's Operational and Financial Performance and presented the Investment Programme Report for the third quarter of 2014/15 (14 September – 6 December 2014). At its meeting on 11 March 2015, the Finance and Policy Committee had considered the reports.

The Board was advised that the in year improvement in the performance of the operating budget had been anticipated and taken into account in the allocation of resources for the Business Plan in future years.

Charles Belcher advised that the Safety, Accessibility and Sustainability Panel had discussed the London Underground Step Free Access programme. The Panel was highly supportive of the programme and recognised that while the current Budget had an additional sum of £75m over 10 years to support the programme, this was to match funding from developers. While the match-funding idea had generated a lot of support and interest the Panel expressed its desire to see less constraint on the phasing of the funding and to consider increased funding provision to enable the delivery of the programme to be accelerated. Members would have an opportunity to influence the development of the next Business Plan later in the year, in light of the post-General

Election Comprehensive Spending Review settlement. As part of the Business Planning discussion on accessibility, Members would be provided with information on the cost and priority for making the entire network accessible. **[Action: Mike Brown]**

The operational performance and investment highlights from the reports included:

- (a) TfL fares income was below budget, largely due to low inflation and holding fares down;
- (b) Crossrail Limited was below budget on its capital expenditure due to phasing issues but the project was still expected to deliver on time and within its funding envelope;
- (c) the Fit for the Future Stations programme now had almost 40 stations operating without ticket offices, with initial indications of higher customer satisfaction. King's Cross would be the next major station in programme, with the planned opening of a Visitor Information Centre in April 2015;
- (d) London Underground was the first railway to introduce night-time track replacement work to reduce weekend closures, which represented a significant benefit to customers;
- (e) London Overground continued to increase its capacity, fifth cars now operated throughout the East London Line and would be introduced to the North London Line from April. The enabling works were complete for the transition of the West Anglia routes on 31 May 2015;
- (f) over 700 organisations had been represented at an event to improve construction vehicle safety;
- (g) work was progressing well on the segregated cycle superhighways;
- (h) performance figures and customer satisfaction remained very positive across all Rail and Underground services. Members discussed the importance of consistent, accurate and timely customer service information and its impact on customer satisfaction. Station staff were being trained and equipped with mobile devices to improve the information provided to customers. A paper on Rail and Underground's approach to customer service information would be submitted to a future meeting of the Rail and Underground Panel **[Action: Mike Brown]**;
- (i) crime was at its lowest level on the Underground and DLR networks; and
- (j) road safety results in Q3 were good but there was an increase showing for Q4 and the causes would be investigated and reported to a future meeting.

**The Board noted the TfL Operational and Financial Performance and Investment Programme Reports for quarter three 2014/15.**

### **23/03/15 TfL Prudential Indicators 2014/15 to 2017/18**

Andrew Pollins introduced the paper which sought approval for the proposed TfL borrowing limits and other Prudential Indicators under the CIPFA Prudential Code (the Prudential Code). These were consistent with the proposed Treasury Management Strategy (TMS) for 2015/16 and were based on figures in the 2015/16 TfL Budget. The TMS and TfL Budget were considered later at this meeting.

Under the Prudential Code, TfL was required to adopt Prudential Indicators that support decision making on planned capital expenditure, borrowing and treasury management activities.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper.

**The Board approved:**

- 1 revised limits for long term liabilities and total external debt for 2014/15, reflecting changes to the expected settlement profile of the Crossrail property provision;**
- 2 a revised voluntary Prudential Indicator for 2014/15, as set out in Appendix 1 of this paper, for the Group capital financing requirement. This revision reflected changes to the capital grant allocation to subsidiaries;**
- 3 the TfL Prudential Indicators as set out in Appendix 2 of the paper for 2015/16 and the following two years; and**
- 4 the Treasury Indicators as set out in Appendix 3 of the paper for 2015/16 and the following two years.**

## **24/03/15 TfL Budget 2015/16**

Steve Allen introduced the paper, which sought approval for the TfL Budget 2015/16. The Budget drew on the Business Plan published in December 2014 and was structured around TfL's strategy of the four pillars: Customer, People, Delivery and Value. This structure was reflected in the Business Plan and the Operational and Financial Performance reports.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper.

**The Board:**

- 1 approved the TfL Budget for 2015/16; and**
- 2 delegated to the Managing Director, Finance or the Chief Finance Officer, the authority to make any editorial or other minor changes prior to its publication.**

## **25/03/15 Elephant & Castle Funding Agreement**

Steve Allen introduced the paper, which sought approval for the proposed funding agreements for the Greater London Authority's and the London Borough of Southwark's £68m contribution towards the £154.1m cost of the Elephant & Castle Northern Roundabout and Northern Line Ticket Hall projects. The funding agreements are required to progress both Elephant & Castle schemes.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper. The Committee had asked officers to consider how to incorporate the wider benefits of schemes when assessing its cost to benefit ratio (CBR). For example,

this scheme had a low CBR based on the methodology used by the Department for Transport, yet it would unlock significant land for housing which would help to transform the area.

**The Board noted the paper and:**

- 1 approved entering into the funding agreement for the Elephant & Castle schemes between Transport For London (TfL) and the Greater London Authority (GLA) as described in this paper (the Funding Agreement);**
- 2 authorised the TfL Officers and the Subsidiaries (as described in paragraph 5 below) to finalise the terms of the Funding Agreement;**
- 3 authorised the agreement and execution (whether by deed or otherwise on behalf of TfL or any Subsidiary (as appropriate)) of any documentation to be entered into in connection with the completion and implementation of the Funding Agreement and any of the matters referred to in it (including, without limitation, all agreements, deeds, guarantees, indemnities, property or other licences, announcements, notices, contracts, certificates, letters or other documents); and**
- 4 authorised TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the Funding Agreement and the matters referred to in it.**
- 5 The following Officers and Subsidiaries shall have delegated authority:**
  - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Rail and Underground, Managing Director Surface Transport and General Counsel; and**
  - (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited and any of the directors of the relevant company shall be authorised to act for and on behalf of that company.**

## **26/03/15 Cycling Vision Update**

Garrett Emmerson and Ben Plowden introduced the paper, which provided the first annual progress report on the delivery of the Cycling Vision Portfolio.

The approach for developing and delivering the Cycling Vision Portfolio was approved by the Board on 4 February 2014. The portfolio had Financial Authority of £913m under the TfL Business Plan and no additional authority was being sought. The individual projects and programmes had been progressing and approvals sought as appropriate according to their estimated final costs.

The Cycle Superhighways and Better Junctions programmes had separate arrangements in place, which were approved by the Board on 4 February 2014.

On 11 March 2015, the Finance and Policy Committee noted the Cycling Vision Annual Update. Officers confirmed that the paper had been seen by the Mayor's Cycling Commissioner ahead of its publication. The paper before the Board included the additional information requested by the Committee.

**The Board noted the progress made to date on delivering the Cycling Vision Portfolio and the progress made in the last twelve months against each programme.**

### **27/03/15 Integrated Stations Programme**

Mike Brown introduced the paper which sought an increase in budgeted Project Authority for the implementation of the Integrated Stations Programme. The request related to Tranche 1 of the Programme, which would improve asset condition, the built environment and energy efficiency at 26 high priority stations by 31 March 2020.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper. It welcomed the initiative and the use of the STAKE procurement model, which utilised a construction management approach that put LU closer to the workplace. This collaborative approach had delivered improvements in productivity and was expected to deliver a significant efficiency saving. Members recommended that the use of the STAKE model be treated as a case study with a view to rolling it out to further parts of the business.

#### **The Board:**

- 1 noted the paper; and**
- 2 approved budgeted Project Authority of £225.2m (outturn) for the Integrated Stations Programme, increasing the total Project Authority to £241.8m.**

### **28/03/15 Central and Waterloo & City Lines Rolling Stock**

Mike Brown introduced the paper and the related supplemental information on Part 2 of the agenda. The paper sought an increase in budgeted Project Authority to deliver the next cycle of heavy maintenance on the 1992 Tube Stock fleet. The project would ensure the continued safety of the fleet and improve reliability and availability.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper.

#### **The Board:**

- 1 noted the paper and the supplemental information on Part 2 of the agenda; and**
- 2 approved an increase in Project Authority of £117.08m, increasing total authority to £123.16m, to deliver heavy maintenance on the 1992 Tube Stock fleet.**

### **29/03/15 Bank Station Capacity Upgrade**

Michael Liebreich declared a potential interest in the paper on Part 2 of the agenda if Members wished to discuss any matters relating to businesses and other stakeholders likely to be affected by the work. He had not received the Part 2 paper and left the meeting when it was discussed.

Mike Brown introduced the paper and the related supplemental information on Part 2 of the agenda. The paper sought an increase in Project Authority for the Bank Station Capacity Upgrade (BSCU) Stage 1, to be funded by bringing forward of the same amount from the budget for Stage 2 BSCU works.

The proposed re-phasing of BSCU spend (and increase in Stage 1 Project Authority) was to cover: an increase in the costs of Stage 1 activities; a bring forward into Stage 1 of activities previously assumed to be delivered in Stage 2; and a corresponding adjustment of risk and inflation allowances between Stage 1 and Stage 2.

The re-phasing would be funded through a re-allocation of budget from Stage 2 into Stage 1 and did not impact the existing Procurement Authority. The overall BSCU upgrade Estimated Final Cost (EFC) remained unchanged at £562.9m but would be subject to further review in due course.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in this paper. The Committee discussed the extent of the dialogue with landowners, businesses and other stakeholders likely to be affected by the work and the EFC.

**The Board:**

- 1 noted the paper and the supplemental information on Part 2 of the agenda; and**
- 2 approved an increase in Project Authority for Bank Station Capacity Upgrade (BSCU) Stage 1 of £76.8m, thereby increasing the BCSU Stage 1 Project Authority from £177.5m to £254.3m.**

### **30/03/15 Track and Track Drainage Renewals Programme**

Mike Brown introduced the paper and the related supplemental information on Part 2 of the agenda. The paper sought budgeted Project Authority to undertake Track and Track Drainage renewals in accordance with the current Business Plan.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper.

**The Board:**

- 1 noted the paper and the supplemental information on Part 2 of the agenda; and**
- 2 approved budgeted Project Authority of £414.282m up to the end of March 2018 for the delivery of the track and track drainage renewals programme;**
- 3 approved the implementation of the two year extension option in the current Track Partnership contract with Balfour Beatty;**
- 4 approved an increase in Procurement Authority, including the two-year contract extension in paragraph 3 above, to support the Track and Track Drainage Renewals Programme, presented in the paper on Part 2 of the agenda;**



- 5 approved in principle the changes to the contract terms, including the revised incentivisation model, to align more closely to the current delivery model, as set out in the paper on Part 2 of the agenda; and**
- 6 delegated approval of the final changes to contract and contract extension to the Managing Director Rail and Underground or, in his absence, the Commercial Director Rail and Underground.**

### **31/03/15 Business Improvement Programme Framework**

Steve Allen introduced the paper and the related supplemental information on Part 2 of the agenda. The paper sought authority to extend by two years the Managed Services call-off of the Business Improvement Programme Framework let to HCL Axon.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in this paper.

**The Board noted the paper and the supplemental information on Part 2 of the agenda and:**

- 1 approved the proposed two year extension of the Managed Service call-off of the Transport for London Business Improvement Programme Framework with HCL Axon (the Extension);**
- 2 granted additional Procurement Authority to cover expenditure to date and the forecast expenditure through to 30 June 2017 as described in the paper on Part 2 of the agenda;**
- 3 authorised:**
  - (a) the TfL Officers (as described in paragraph 4 below) to finalise the terms of the Extension;**
  - (b) the agreement and execution (whether by deed or otherwise on behalf of TfL) of any documentation to be entered into in connection with the Extension and any matters referred to in it (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and**
  - (c) TfL Officers to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the Extension and the matters referred to in it.**
- 4 The following TfL Officers shall have delegated authority: the Commissioner, Managing Director Finance, Chief Finance Officer.**

### **32/03/15 Agreement for the Provision of IT Management Services and IT Services**

Steve Allen introduced the paper, which sought authority to extend Procurement Authority in respect of TfL's agreement with Computer Sciences Corporation (CSC) for the provision of IT Management Services and IT Services (the Agreement). The extended Procurement Authority would cover expenditure committed under the Agreement up to 31 March 2015, and provided contingency for an extension to one of the services, the desk-side support service.

On 11 March 2015, the Finance and Policy Committee endorsed the recommendations in this paper.

**The Board noted the paper and:**

- 1 approved the extension of Procurement Authority for Transport for London's agreement with Computer Sciences Corporation (CSC) for the provision of IT Management Services and IT Services (the Agreement) to a total of £204.9m;**
- 2 authorised the TfL Officers (as described in paragraph 5 below) to finalise the terms of an extension to the Agreement as described in the paper;**
- 3 authorised the agreement and execution of any documentation to be entered into in connection with the completion and implementation of the extension of the Agreement and any matters referred to in it; and**
- 4 authorised the TfL Officers to do all such things as they consider necessary or desirable to implement the extension of the Agreement and the matters referred to in it.**
- 5 The following Officers shall have delegated authority: the Commissioner, Managing Director Finance, and Chief Finance Officer.**

### **33/03/15 Treasury Management and Derivative Investments Policies 2015/16**

Steve Allen introduced the paper, which sought approval of the proposed TfL Treasury Management Policy and Treasury Management Practices (together, the TM Policy), and the proposed TfL Group Policy relating to the use of Derivative Investments for 2015/16.

At its meeting on 11 March 2015, the Finance and Policy Committee endorsed the recommendations in the paper.

**The Board:**

- 1 noted the paper;**
- 2 approved the TfL Treasury Management Policy and Treasury Management Practices in Appendix 1 of the paper; and**
- 3 approved the TfL Group Policy Relating to the use of Derivative Investments in Appendix 2 of the paper.**

## **34/03/15 Treasury Management Strategy 2015/16**

Steve Allen introduced the paper and the related supplemental information on Part 2 of the agenda. The paper sought approval for the proposed TfL Treasury Management Strategy (TMS) for 2015/16. The TMS 2015/16 comprised the Investment Strategy 2015/16, the Borrowing Strategy 2015/16, the Risk Management Strategy 2015/16, the Counterparty Credit Limits 2015/16 and TfL Policy on Minimum Revenue Provision.

At its meeting on 11 March 2015, the Finance and Policy Committee considered a paper on the Treasury Management Strategy 2015/16. It agreed issues under its authority and endorsed the recommendations in the paper.

The Board was supportive of TfL's Treasury Management Strategy for 2015/16, including the use of a broad variety of debt capital sources and the management of risks through the use of derivatives. Members recognised that TfL had taken advantage of low interest rates for long term borrowing in recent years but that economic factors, such as changes to pension rules, were likely to see the maturity of debt shorten. Members were also disappointed that HM Treasury had not given approval to allow TfL to borrow in other currencies, despite the very strong case for this.

TfL would continue to push for HM Treasury to remove the current 'use it or lose it' borrowing limits, as they added a real cost to borrowing. TfL would also continue to document the lost opportunity costs from being unable to borrow in other currencies to reinforce its case with HM Treasury.

### **The Board:**

- 1 noted the paper and the supplementary information on Part 2 of the agenda;**
- 2 approved the Treasury Management Strategy for 2015/16, including the Investment Strategy 2015/16, the Borrowing Strategy 2015/16, the Risk Management Strategy 2015/16, the Counterparty Credit Limits 2015/16 and the TfL Policy on Minimum Revenue Provision included as Appendix 1 of the paper; and**
- 3 delegated the approval of any changes to the TMS 2015/16 during the course of the year to the Finance and Policy Committee.**
- 4 The following Officers and Subsidiaries shall have delegated authority:**
  - (a) TfL Officers: the Commissioner, Managing Director Finance, Chief Finance Officer, General Counsel and Director of Group Treasury; and**
  - (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited and any of the directors of the relevant company shall be authorised to act for and on behalf of that company.**

## **35/03/15 Board Appointments – Chief Finance Officer**

Steve Allen introduced the paper and the related supplemental information on Part 2 of the agenda. The paper sought the appointment of Ian Nunn as TfL's Chief Finance Officer, based on the recommendation of the interview panel, which was a matter reserved to the Board.

Ian Nunn was currently Chief Financial Officer at the Ordnance Survey and had previously held the same role at Eurostar. He also chaired the Audit Committee of the Football Association.

**The Board appointed Ian Nunn as Chief Finance Officer from 1 September 2015.**

### **36/03/15 Delegation to the Finance and Policy Committee of Matters Reserved to the Board**

Andrea Clarke introduced the paper, which sought an interim delegation of approval for all matters reserved to the Board to the Finance and Policy Committee in between the March and July and July and September 2015 meetings of the Board. The delegation was sought to enable any urgent decisions to be taken in a timely manner and without the need to arrange a further meeting of the Board. Any exercise of delegated authority would be reported to the next available meeting of the Board.

**The Board delegated to the Finance and Policy Committee:**

- 1 authority to approve any matter reserved to the Board from 27 March until 30 June 2015;**
- 2 authority to approve any matter reserved to the Board from 2 July until 23 September 2015;**
- 3 in relation to any Financial, Project, Land or Procurement Authority approved under paragraphs 2.1(a) and (b) above, the authority to delegate to the TfL Officers and Subsidiaries (defined in paragraph 2.2 below):**
  - (a) the ability to agree the terms of and execute (whether by deed or otherwise) on behalf of TfL or any Subsidiary (as appropriate) any documentation to be entered into in connection with such projects or transactions (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and**
  - (b) to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the projects or transactions.**
- 4 The following TfL Officers and Subsidiaries shall have delegated authority:**
  - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Rail and Underground, Managing Director Surface Transport, General Counsel and the Chief Finance Officer; and**
  - (b) Subsidiaries: all subsidiary companies of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited: any of the directors shall be authorised to act for and on behalf of any such subsidiary.**

### **37/03/15 Report of the meeting of the Audit and Assurance Committee held on 9 March 2015**

The Chairman of the Committee, Keith Williams, gave an update to the Board on the meeting of the Audit and Assurance Committee, held on 9 March 2015.

**The Board noted the report.**

### **38/03/15 Report of the meeting of the Finance and Policy Committee held on 11 March 2015**

The Chairman of the Committee, Peter Anderson, gave an update to the Board on the meeting of the Finance and Policy Committee, held on 11 March 2015.

**The Board noted the report.**

### **39/03/15 Report of the meeting of the Safety, Accessibility and Sustainability Panel held on 17 March 2015**

The Chairman of the Panel, Charles Belcher, gave an update to the Board on the meeting of the Safety, Accessibility and Sustainability Panel, held on 17 March 2015.

**The Board noted the report.**

### **40/03/15 Report of the meeting of the Remuneration Committee held on 19 March 2015**

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Chairman agreed that this item should be considered at the meeting. The paper was not available for dispatch by the statutory deadline of 18 March as the meeting of the Committee was due to be held on 19 March 2015. The paper had been sent to Members and published on [tfl.gov.uk](http://tfl.gov.uk) on 20 March 2015.

The Chairman of the Committee, Baroness Grey-Thompson, gave an update to the Board on the meeting of the Remuneration Committee, held on 19 March 2015.

**The Board noted the report.**

### **41/03/15 Any Other Business the Chairman Considers Urgent**

There was no other business to discuss that was not included on the agenda.

The next scheduled meeting would be held on Wednesday 1 July 2015 at 10.00am.

### **42/03/15 Exclusion of Press and Public**

**The Board agreed to exclude the press and public from the meeting, in accordance with paragraphs 1 and 3 of Schedule 12A to the Local Government**

**Act 1972 (as amended), in order to consider the exempt appendices to the following papers: Central and Waterloo & City Lines Rolling Stock; Bank Station Capacity Upgrade; Track and Track Drainage Renewals Programme; Business Improvement Programme Framework; Treasury Management Strategy 2015/16; and Board Appointments – Chief Finance Officer.**

There being no further business, the meeting closed at 11.45am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_