

Transport for London

Minutes of the Extraordinary Finance Committee

Paddington Room, 11th Floor, Palestra,
197 Blackfriars Road, London, SE1 8NJ
9.30am, Monday 3 December 2018

Members

Ron Kalifa OBE (Chair)
Heidi Alexander
Prof Greg Clark CBE (by phone)
Dr Nina Skorupska CBE

Board Members also in attendance

Kay Carberry CBE (from 10:15am)
Dr Alice Maynard CBE (by phone)
Dr Lynn Sloman (by phone)

Executive Committee

Mike Brown MVO	Commissioner
Howard Carter	General Counsel (by phone)
Simon Kilonback	Chief Finance Officer

Staff

Andy Brown	Head of Corporate Affairs
Emanuela Cernoia-Russo	Corporate Finance Director (Interim)
Andrea Clarke	Director of Legal
David Hughes	Director of Strategy & Network Development, London Underground
Julian Ware	Senior Principal, Commercial Finance
Shamus Kenny	Head of Secretariat
Jamie Mordue	Secretariat
Kate Hiisen	Senior Press Officer, Elizabeth Line & Crossrail 2

Other

James Stewart (until 10.15am)	Vice Chair, Head of Brexit and Industrial Strategy, KPMG
Tim Steer	Head of Transport, GLA

62/12/18 Apologies for Absence and Chair's Announcements

Apologies for absence had been received from Bronwen Handyside, Dr Mee Ling Ng and Val Shawcross CBE.

In accordance with Standing Order 33 and with Section 100B(4)(b) of the Local Government Act 1972, the Chair had agreed that the meeting be called as a matter of urgency in order to deal with the business on the agenda. The meeting had been called with less than five clear working days' public notice. The reason for urgency was that decisions were required in relation to the funding of the Crossrail project.

As the meeting was considering a matter delegated by the Board at its meeting on 19 September 2018, all Members of the Board had been invited to attend.

63/12/18 Declarations of Interests

Members confirmed that their declarations of interests, as provided to the Secretariat and published on tfl.gov.uk, were up to date and there were no other interests to declare that related specifically to items on the agenda.

Howard Carter informed the Committee that the Part 2 papers had not been sent to TfL Board Members Anne McMeel and Nelson Ogunshakin as they would have a conflict of interest as TfL nominated non-executive directors of Crossrail Limited.

64/12/18 Crossrail update

Simon Kilonback introduced the paper, which presented an update on TfL's discussions with the Government, both at ministerial and official levels, to agree long term funding and financing arrangements for the Crossrail project.

The Committee noted that the independent reviews being undertaken jointly for TfL and DfT by KPMG of Crossrail's Financial and Commercial processes and forecasts and of Crossrail's governance were nearing conclusion. The outcome of the reviews would be published once completed.

The Committee noted the paper and the supplemental paper included on Part 2 of the agenda and approved matters set out in the supplemental paper.

65/12/18 Any Other Business the Chair Considers Urgent

There was no urgent business.

66/12/18 Date of Next Meeting

The next meeting would be held on Thursday 13 October 2018 at 10.00am

67/12/18 Exclusion of the Press and Public

The Committee agreed to exclude the press and public from the meeting, in accordance with paragraph 3 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), when it considered the exempt information in relation to the item on Crossrail update.

68/12/18 Crossrail update

Simon Kilonback introduced the paper, which contained exempt supplementary information.

