



Agenda

Meeting: Finance and Policy Committee

Date: Wednesday 13 March 2013

Time: 9.30am

Place: Meeting Rooms 1 and 2, Ground Floor, Palestra, 197 Blackfriars Road, London, SE1 8NJ

Members of the Committee

Peter Anderson, Chair
Daniel Moylan, Vice Chair
Isabel Dedring

Angela Knight
Michael Liebreich
Eva Lindholm

This meeting will be open to the public. There is access for disabled people and induction loops are available.

Further Information

Copies of the papers and any attachments may be found at
<http://www.tfl.gov.uk/corporate/about-tfl/boardandchiefexecutives/papers/1438.aspx>

If you have questions, would like further information about the meeting or require special facilities please contact: Shamus Kenny, Head of Secretariat; telephone: 020 7126 4190; email: ShamusKenny@tfl.gov.uk

For media enquiries please contact the TfL Press Office; telephone: 0845 604 4141; email: PressOffice@tfl.gov.uk

Howard Carter, General Counsel
Tuesday 5 March 2013

**Finance and Policy Committee
Wednesday 13 March 2013**

Agenda Part 1

1. Apologies for Absence and Chair's Announcements

2. Declarations of Interests

General Counsel

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.

3. Minutes of the Meeting held on 27 November 2012 and Notes of the Meeting held on 23 January 2013

General Counsel

The Committee is asked to approve the minutes of the meeting held on 27 November 2012 and to adopt the notes of the inquorate meeting held on 23 January 2013 and authorise the Chair to sign them.

4. Matters Arising and Actions List

General Counsel

The Committee is asked to note the updated actions list.

5. TfL Budget 2013/14

Managing Director, Finance

The Committee is asked to recommend to the Board that it approve the TfL Budget 2013/14.

6. Group Treasury Activities

Managing Director, Finance

The Committee is asked to note the paper and the related paper on Part 2 of the agenda.

7. Treasury Management and Derivative Investments Policies 2013/2014

Managing Director, Finance

The Committee is asked to recommend to the Board that it approve: the proposed TfL Treasury Management Policy Statement and Treasury Management Practices; and the proposed TfL Group Policy Relating to the use of Derivative Investments

8. Treasury Management Strategy for 2013/14

Managing Director, Finance

The Committee is asked to recommend to the Board that it: approve the Treasury Management Strategy for 2013/14, including the Investment Strategy, Borrowing Strategy and Risk Management Strategy and the TfL Policy on Minimum Revenue Provision; and ratify the approval and execution of a guarantee by TfL to HSBC plc dated 25 June 2010 in respect of Crossrail Limited in connection with the TfL Group banking arrangements.

9. Prudential Indicators

Managing Director, Finance

The Committee is asked to recommend to the Board that it approve the TfL Prudential Indicators for 2013/14 and the following two years and the Treasury Indicators for 2013/14 and the following two years.

10. Crossrail: Plumstead Transport and Works Act Order

Managing Director, Finance

The Committee is asked to recommend to the Board that it approve Crossrail Limited making an application for a Transport and Works Act Order that provides all the necessary land rights and planning permissions required to construct and operate a railway stabling and maintenance facility at Plumstead.

11. Crossrail: Paddington Station Bakerloo Line Link Transport and Works Act Order

Managing Director, Finance

The Committee is asked to recommend to the Board that it approve Crossrail Limited to making a revised application for a Transport and Works Act Order relating to the construction of the Paddington Station Bakerloo Line Link.

12. Safety Camera Replacement Project

Managing Director, Surface Transport

The Committee is asked to approve the Project Authority required to enable the implementation of the project.

13. Structures and Tunnels Investment Programme

Managing Director, Surface Transport

The Committee is asked to approve an increase in project authority to allow the Early Contractor Involvement phase to be undertaken and to recommend to the Board that it approve the award of a Framework Agreement for Early Contractor Involvement and Construction with four suppliers for refurbishment or replacement of bridges, tunnels and other structures.

14. Cycle Superhighways

Managing Director, Surface Transport

The Committee is asked to recommend to the Board that it approve additional Project Authority of £15.73m for project implementation and Procurement Authority of £9.6m for construction work to be undertaken through the London Highways Alliance Contracts.

15. Transport for London Road Network Capital Renewals 2013/14

Managing Director, Surface Transport

The Committee is asked to approve Project Authority of £54.9m in financial year 2013/14 to deliver the Transport for London Road Network Capital Renewals Programme.

16. Crossrail 2

Managing Director, Planning

The Committee is asked to approve £2.6m of Financial and Project Authority to progress the response to the Department for Transport on the current Safeguarding.

17. Northern Line Extension to Battersea Transport and Works Act Order

Managing Director, Planning / Managing Director, Rail and Underground

The Committee is asked to recommend to the Board that it approve TfL making an application for a Transport and Works Act Order and for related consents to provide all the necessary rights in respect of the construction, operation and maintenance of the Northern Line Extension to Battersea, including associated use and compulsory acquisition of land and grants £13.1m of Financial and Project Authority to progress the project through the TWAO process.

18. Stations Stabilisation Programme

Managing Director, Rail and Underground

The Committee is asked to recommend to the Board that it grant total budgeted Project Authority of £163.6m at outturn for this programme.

19. Any Other Business the Chair Considers Urgent

The Chair will state the reason for urgency of any item taken.

20. Date of Next Meeting

Thursday 23 May 2013 at 9.30am.

21. Exclusion of Press and Public

The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 3, 5 and 6 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Agenda Part 2

Papers containing confidential or exempt information, including supplemental information relating to items on Part 1 of the agenda.

22. Group Treasury Activities

Managing Director, Finance

Exempt supplemental information relating to the item on Part 1.

23. TfL Approved Investments List

Managing Director, Finance

The Committee is asked to approve the Approved Investment List.

24. Exchange Rate Risk Management

Managing Director, Finance

The Committee is asked to approve Transport for London Finance Limited entering into derivative investment(s) in relation to mitigating some or all (as appropriate) of the Canadian Dollar exchange rate risk under the Tube Lines Limited signalling contract with Thales Rail Signalling Solutions Limited for the purposes of the prudent management of the financial affairs of TfL and its subsidiaries and limiting the extent to which one or more TfL bodies will be affected by changes in exchange rates.

25. Safety Camera Replacement Project

Managing Director, Surface Transport

Exempt supplemental information relating to the item on Part 1.

26. Structures and Tunnels Investment Programme

Managing Director, Surface Transport

Exempt supplemental information relating to the item on Part 1.

27. Cycle Superhighways

Managing Director, Surface Transport

Exempt supplemental information relating to the item on Part 1.

28. Northern Line Extension to Battersea Transport and Works Act Order

Managing Director, Planning / Managing Director, Rail and Underground

Exempt supplemental information relating to the item on Part 1.

29. East London Line Main Works Contract

Managing Director, Rail and Underground

The Committee is asked recommend to the Board that it approve additional Project Authority in relation to this contract.