

## Transport for London

### Minutes of the Meeting

Committee Rooms 4-5, City Hall, The Queen's Walk, London  
10.00am, Wednesday 26 March 2014

#### Members

Boris Johnson	Chairman
Isabel Dedring	Deputy Chair
Sir John Armitt CBE	Member
Sir Brendan Barber	Member
Richard Barnes	Member
Charles Belcher	Member
Roger Burnley	Member
Brian Cooke	Member
Baroness Grey-Thompson DBE	Member
Angela Knight	Member (from 22/03/14)
Michael Liebreich	Member
Daniel Moylan	Member
Bob Oddy	Member
Keith Williams	Member
Steve Wright	Member

#### Staff

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, Rail and Underground
Howard Carter	General Counsel
Leon Daniels	Managing Director, Surface Transport
Michèle Dix	Managing Director, Planning (from 22/03/14)
Paul Doyle	Head of Property and Accommodation (for 33/03/14)
Vernon Everitt	Managing Director, Customer Experience, Marketing and Communications (from 22/03/14)
David Goldstone	Chief Finance Officer
Sir Peter Hendy CBE	Commissioner
Terry Morgan	Chairman, Crossrail Limited
Gareth Powell	Director of Strategy and Service Development, London Underground
Clive Walker	Director of Internal Audit
Shamus Kenny	Head of Secretariat

### 18/03/14 Apologies for Absence and Chairman's Announcements

Apologies for absence had been received from Peter Anderson and Eva Lindholm.

The Mayor announced that it was David Hendry's last meeting of the Board as the Finance Director of Surface Transport and thanked him for his service to TfL.

## **19/03/14    Declarations of Interest**

The following interests were declared: Sir John Armitt as Chairman of the Olympic Delivery Authority, 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; Richard Barnes as a Councillor for the London Borough of Hillingdon; Charles Belcher as a member of Atos Origin Advisory Council on Transport; Baroness Grey-Thompson as a member of the London Legacy Development Corporation; Angela Knight as Chief Executive of Energy UK and a non-executive director of William Cook Holdings Limited; 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.

## **20/03/14    Minutes of the Meeting held on 5 February 2014**

The Board discussed its decision in minute 08/02/14 on Taxi Fares and Tariffs in relation to the Heathrow extra charge and agreed to amend resolution 9 of that minute to read: “approved reducing the Heathrow Airport extra that passengers pay from £3.20 to £2.80 and that a further paper would be submitted in September 2014 on the Board’s intention that the extra charge would cease to apply from 1 October 2014”.

**Subject to the change to resolution 9 of minute 08/02/14, as set out above, the minutes of the meeting held on 5 February 2014 were approved as a correct record and the Chairman was authorised to sign them.**

## **21/03/14    Matters Arising and Actions List**

The Actions List was noted.

## **22/03/14    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 5 February 2014, and updated Members on significant projects and initiatives.

With deepest regret, the Commissioner reported on three recent tragic deaths. Rene Tkacik, a sub-contractor of BAM Nutall, Ferroviol, Kier (BFK) died on 7 March as a result of an accident on a Crossrail site managed by BFK. A contractor employed by Clancy Docwra died on 2 March as a result of an accident on the DLR site at Pudding Mill Lane, managed by Clancy Docwra. Peter Van De Bulk, an apprentice working for TfL in the Programme Management Office died on 11 March as a result of a collision with an Arriva bus at Euston Bus Station. Leon Daniels reported on the recent death of an Abellio passenger on a commercial bus service at the Cromwell Road, Kingston bus station. All of these incidents were being appropriately investigated. The Commissioner also reported the death of Bob Crow, General Secretary of the RMT. His thoughts were with the family and friends of all the deceased.

Following the regrettable dispute on London Underground, there was engagement with the trades unions on the Fit for the Future – Stations programme. Both parties would go back to ACAS on 11 April, following a week's delay after the death of Bob Crow.

The Commissioner highlighted how TfL managed the bus network to cope with extra demand caused by population increase, the joint announcement on 7 March by the Mayor and TfL on six key commitments to deliver road safety improvements across the Capital and the good progress made in conjunction with London Councils on proposals to ban HGVs that were without appropriate safety equipment.

TfL had launched its new website on 25 March. It had also reached agreement with search engine providers to ensure TfL, rather than unauthorised third-party websites, appeared in 'congestion charge' search results.

On 4 March, Fitch had confirmed TfL's credit rating as AA with a stable outlook. On 7 March, TfL had successfully agreed a 50-year £370m bond, at a fixed rate of four per cent per annum. The bond had a delayed settlement as it formed part of TfL's £650m incremental borrowing requirement for 2014/15.

Members commended all of the winners of awards at the 11<sup>th</sup> annual London Transport Awards ceremony and the national HR Distinction Awards.

The decision of the European Commission to commence the first stage of a legal process against the UK Government for not meeting NO<sub>2</sub> limit values was discussed. Air quality was an issue for a number of other cities in the UK and Europe. The work being undertaken in London to reduce air pollution was noted.

Vernon Everitt confirmed that there was a continuing publicity campaign to encourage customers with contactless bank cards to clearly present the Oyster or bank card that they wanted charged onto the card readers. There were no incidents of double charging but mixing payments between cards meant daily and weekly caps might not be activated.

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

### **23/03/14 Operational and Financial Performance and Investment Programme Reports – Third Quarter 2013/14**

Steve Allen introduced the Operational and Financial Performance and Investment Programme Reports for the Third Quarter of 2013/14 (14 September – 7 December 2013). Mike Brown and Leon Daniels commented on the performance of their operational businesses.

The highlights from the reports were:

- TfL was very closely tracking its budget. While cash balances were higher than forecast, partly due to the rephasing of Crossrail funding, this was all allocated to future investment programmes.
- The Hammersmith & City line was now serviced entirely by the new S Stock trains and roll out to the District line remained on target for completion in 2016.

- The Invitation to Tender for the Sub-surface Railway Automatic Train Control signalling contract procurement would be issued in April with final delivery of the signalling still expected in 2018.
- Excellent progress had been made on the Northern line upgrade, which would finish within budget with the physical works completed in May, seven months ahead of target. This was being achieved with significantly less disruption to passengers than the Jubilee line upgrade. When complete, the Northern line upgrade would provide a 20 per cent increase in capacity and an 18 per cent saving on journey time. Work was also progressing on the proposed extension of the line to Battersea, with work on the ground estimated to start in spring 2015 for delivery in 2019.
- Good progress was being made on station upgrades at Victoria, Bank and Tottenham Court Road. Work to improve capacity on the Overground was also progressing well with fifth-car construction underway at Bombardier and innovative techniques being used in the track upgrade programme.
- A major programme of works was underway as part of the Capital Renewals Programme on the Transport for London Road Network. This would bring assets up to a stable condition and improve network reliability and the urban streetscape.
- Good progress was being made on developing and testing proposed infrastructure improvements for cycling, involving joint work with the Transport Research Laboratory and the Department for Transport. A paper setting out the programme for cycling delivery over the coming years would be submitted to a future meeting. **[Action: Leon Daniels]**
- The Split Cycle Offset Optimisation Technique (SCOOT) programme rollout continued to improve traffic flow and crossing certainty for pedestrians through the intelligent management of the road network. The safety of all road users, including pedestrians, was a priority and any issues with crossing facilities for pedestrians brought to the attention of TfL would be investigated.
- Members noted passenger numbers data and that road reliability had been affected by the upturn in economic activity increasing the number of road users.
- Customer satisfaction across all services remained good. Since the 2012 Games, TfL was using social media to revolutionise how it listened to and communicated with its customers.

Members commented on the impressive breadth and scale of work being undertaken across TfL and the positive impact it was having on London. They also emphasised the need to continue delivery and secure funding for further projects to cope with the impact of further population growth, for example Crossrail 2 and greater control or influence over rail services as demonstrated by the success of the Overground in improving services.

Further work would be undertaken to see if a clearer summary could be provided on Investment Programme underspend to show where this was occurring and if it was due to rephasing, release of contingency or reclassification of capital and operating expenditure. **[Action: Steve Allen]**

**The Board noted the reports.**

## **24/03/14 TfL Budget 2014/15**

Steve Allen introduced the paper, which set out TfL's Budget for 2014/15. The key changes since the approval of the Business Plan, published in December 2013, were: the funding and payment profile for the Crossrail Rolling Stock and Depot contract, awarded in February 2014; reductions in fares following the late change to Travelcards, so that the average increase was 2.7 per cent; and TfL's £30m contribution to the Garden Bridge, spread over 2013/14 to 2015/16 (predominantly 2015/16).

The key milestones for 2014/15 were: the introduction of contactless payments on rail services during 2014; opening the new ticket hall at Paddington station in July 2014; introducing the 250<sup>th</sup> New Routemaster into service in August 2014; Better Junctions start on site at Oval in September 2014; the start of construction of the first Quietway in September 2014; the completion of the removal of Tottenham Hale Gyratory in October 2014; completing the Northern line upgrade in December 2014; introducing the first five-car unit on the London Overground East London line in December 2014; and starting the new operating model for the vision for the future of the Tube in January 2015.

At its meeting on 12 March 2014, the Finance and Policy Committee considered the draft Budget in detail and endorsed the recommendations to the Board.

**The Board noted the paper and:**

- 1 approved the TfL Budget for 2014/15; and**
- 2 delegated to the Managing Director, Finance or the Chief Finance Office, the authority to make any editorial or other minor changes prior to its publication.**

## **25/03/14 TfL Prudential Indicators 2013/14 to 2016/17**

David Goldstone introduced the paper, which set out the proposed TfL borrowing limits and other Prudential Indicators under the CIPFA Prudential Code (the Prudential Code), which were consistent with the proposed Treasury Management Strategy for 2014/15. These limits and indicators were based on figures in the 2014/15 TfL Budget.

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

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on Prudential Indicators and endorsed the recommendations to the Board.

**The Board noted the paper and approved:**

- 1 revised limits for long term liabilities and total external debt for 2013/14, reflecting changes to the expected settlement profile of the Crossrail property provision;**
- 2 revised Prudential Indicators for 2013/14, as set out in Appendix 1 of the paper, for Corporation capital expenditure and the Corporation capital financing requirement. These revisions reflected changes to the expected settlement profile of the Crossrail property provision and changes resulting**

from increased management recharges to subsidiaries. The Indicator for the Group ratio of financing costs to net revenue has also been revised reflecting changed assumptions regarding internal allocations of Transport Grant to revenue versus capital expenditure;

- 3 the TfL Prudential Indicators as set out in Appendix 2 of the paper for 2014/15 and the following two years; and
- 4 the Treasury Indicators as set out in Appendix 3 of the paper for 2014/15 and the following two years.

### **26/03/14 Treasury Management Strategy 2014/15**

Steve Allen introduced the paper, and the related paper on Part 2 of the agenda which sought approval for the proposed TfL Treasury Management Strategy (TMS) for 2014/15. The TMS 2014/15 comprised the Investment Strategy 2014/15, the Borrowing Strategy 2014/15, the Risk Management Strategy 2014/15 and the TfL Policy on Minimum Revenue Provision.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on the TMS 2014/15 and endorsed the recommendations to the Board. The Committee also approved an expanded Approved Investment List and Counterparty Credit Exposure Limits and the establishment of a new Revolving Credit Facility.

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

- 1 **approved the Treasury Management Strategy (TMS) for 2014/15, including the Investment Strategy 2014/15, the Borrowing Strategy 2014/15, the Risk Management Strategy 2014/15 and the TfL Policy on Minimum Revenue Provision included as Appendix 1 to the paper; and**
- 2 **in relation to the implementation of permitted borrowing in relation to the Euro Medium Term Note Programme, the Euro Commercial Paper Programme or any notes issued under standalone documentation (as described in the paper on Part 2 of the agenda), delegated the approval and entry into of any required agreements or other documentation including any associated Prospectus or Information Memorandum to the TfL Officers, as described in paragraph 3 below, under the TMS and that General Counsel be authorised to make the necessary changes to the Finance and Policy Committee Terms of Reference in Transport for London's Standing Orders accordingly.**
- 3 **The following TfL Officers shall have delegated Authority: the Commissioner, Managing Director Finance, Chief Finance Officer, General Counsel and Director of Group Treasury.**

### **27/03/14 Treasury Management and Derivative Investments Policies 2014/15**

Steve Allen introduced the paper, which sought approval for the proposed TfL Treasury Management Policy Statement and Treasury Management Practices (together, the TM Policy), and the proposed TfL Group Policy relating to the use of Derivative Investments for 2014/15.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on the Treasury Management and Derivative Investments Policies 2014/15 and endorsed the recommendations to the Board.

**The Board noted the paper and approved:**

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

### **28/03/14 Crossrail: Extension of the Interim Crossrail Limited Funding Payments Agreement with Network Rail**

Steve Allen and Terry Morgan introduced the paper, and the related paper on Part 2 of the agenda, which updated the Board on the progress that Crossrail Limited (CRL) had made in reaching agreement with Network Rail for an extension of the Interim CRL Funding Payments Agreement (IFA) and sought approval to the extension.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a similar paper on the IFA and, subject to additional information being provided to the Board, endorsed the recommendation to the Board.

The Board discussed how the savings made by extending the IFA could be used to support Crossrail enhancements or to reduce other pressures on CRL's budget.

**The Board noted the paper and the related information on Part 2 of the agenda and approved the proposed extension of the Interim Crossrail Limited Funding Payments Agreement.**

### **29/03/14 Crossrail Enhancements**

Steve Allen and Terry Morgan introduced the paper, and the related paper on Part 2 of the agenda, which briefed the Board on the proposal for extending Crossrail services to Reading and sought the Board's approval to a proposed change to the Crossrail Project and the purchase of an additional train.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on the Crossrail Enhancements and, subject to additional information being provided to the Board, endorsed the recommendation to the Board.

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

- 1 approved the extension of Crossrail services to Reading;**
- 2 approved the exercise by Rail for London Limited of an option under the contract with Bombardier Transportation UK Limited for the purchase of an additional train for the extended Crossrail service (the Option), with additional Procurement Authority in the sum described in the paper on Part 2 of the agenda;**

- 3 delegated to the TfL Officers and the Subsidiaries (as described in paragraph 7 below) the authority to finalise the terms of the Option and the extension of Crossrail services to Reading including the provision of financial guarantees by TfL;**
- 4 authorised the agreement and execution (whether by deed or otherwise on behalf of TfL or any Subsidiary (as appropriate)) any documentation to be entered into in connection with the exercise of the Option and the extension of Crossrail services to Reading (including, without limitation, all agreements, deeds, guarantees, indemnities, property or other licences, announcements, notices, contracts, certificates, letters or other documents);**
- 5 authorised TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the exercise of the Option and the extension of Crossrail services to Reading; and**
- 6 authorised such TfL Officers as may be appointed by the Commissioner, to act on behalf of TfL as Sponsor Representative in relation to TfL's membership of the Crossrail Sponsor Board, insofar as any decision making functions carried out by the Sponsor Board related to the Option and the extension of Crossrail services to Reading, and/or the matters referred to in it.**
- 7 The following Officers and Subsidiaries shall have delegated authority:**
  - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director London Underground and London Rail, the Commercial Director Rail and Underground 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.**

### **30/03/14 Extension of Total Purchased Services Contracts**

Mike Brown introduced the paper, and the related paper on Part 2 of the agenda, which asked the Board to exercise TfL's option to extend the term for the group of five Total Purchased Services (TPS) contracts and supporting Framework Agreements by up to two years.

In 2010, TfL awarded performance based contracts to deliver maintenance on two thirds of the London Underground's operational network, referred to as the TPS contracts. The commercial structure was based upon one principal contractor being dedicated to routine maintenance on specific assets with ad hoc works being tendered under supporting framework agreements. TfL retained an option to extend these agreements from five to seven years.

At its meeting on 12 March 2014, the Finance and Policy Committee noted the proposals in this paper and endorsed the recommendations to the Board.



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

- 1 approved the extension of Total Purchased Service (TPS) 1, 2, 3, 4 and 5 service and framework contracts for a maximum duration of two years;**
- 2 approved Procurement Authority of £234.4m to cover the TPS contract extensions, to bring total Procurement Authority to £904.1m;**
- 3 delegated authority to the TfL Officers and the Subsidiaries (as described in paragraph 6 below) to finalise the terms of each of the proposed contract extensions including their respective durations;**
- 4 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 proposed contract extensions, noting that, in some cases, the value of the extended contract is at a level for which officer level authorisation is provided for in Standing Orders; and**
- 5 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 proposed contract extensions.**
- 6 The following Officers and Subsidiaries shall have delegated authority:**
  - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Rail and Underground, General Counsel, Chief Finance Officer, Commercial Director Rail and Underground; 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.**

### **31/03/14 Structures and Tunnels Investment Portfolio**

Leon Daniels introduced the paper, which sought approval for an increase in Financial Authority for the Structures and Tunnels Investment Portfolio (STIP), which would strengthen, refurbish or replace eight structures on the Transport for London Road Network and ensure that assets were kept in a good state of repair going forwards. The paper sought additional Project Authority funding to allow works from the first work package to progress and to start the main construction works on the Chiswick Bridge.

At its meeting on 26 February 2014, the Projects and Planning Panel considered a paper on the STIP and endorsed the authority requests.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on the STIP and endorsed the authority requests. The Committee had discussed the scale of the Road Investment Programme and its desire for Surface Transport to have the appropriate resource and project governance structures to deliver it. The Committee would be keeping this under review.

**The Board noted the paper and:**

- 1 authorised an increase in Financial Authority of £38.0m to a total authority of £232.5m, funded from Management Contingency for the Structures and Tunnels Investment Portfolio (STIP); and**
- 2 authorised additional Project Authority of £48.6m to a total authority of £136.8m, to allow the four projects that form Work Package 1 in the STIP to progress to detailed design and for advance works to commence, prior to construction contract award, and to start the main construction works on the Chiswick Bridge Refurbishment project, noting that Procurement Authority for individual contracts within the STIP would be sought in accordance with the levels set out in Standing Orders.**

### **32/03/14 Contact Centre Strategy**

Vernon Everitt introduced the paper, and the related paper on Part 2 of the agenda, which explored proposals to deliver Customer Contact Centre functions in the future.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on the Contact Centre Strategy and endorsed the recommendation to the Board.

**The Board noted the paper and related paper on Part 2 of the agenda and agreed the recommendations as described in the paper on Part 2 of the agenda.**

### **33/03/14 TfL Office Accommodation**

Peter Anderson had a declarable interest in this item and, although not at the meeting, had not received the paper on Part 2 of the agenda for this meeting or the meeting of the Finance and Policy Committee on 12 March 2014.

Steve Allen and Paul Doyle introduced the paper, and the related paper on Part 2 of the agenda, which sought approval for the acquisition of a third new accommodation hub. As part of the ongoing Head Office Accommodation Strategy, TfL had been consolidating its office based portfolio into 'accommodation hubs' of 2,000 staff or more. The two existing hubs were Palestra at Southwark and Pier Walk at North Greenwich.

At its meeting on 12 March 2014, the Finance and Policy Committee considered a paper on TfL Office Accommodation and endorsed the recommendations to the Board.

At the request of the Mayor, a decision on the location of the next accommodation hub was deferred. Officers were asked to look at alternative options, bearing in mind current lease expiry constraints on existing buildings. **[Action: Steve Allen]**

**The Board noted the paper and the supplemental information on Part 2 of the agenda and that a further paper would be submitted to either the Board or the Finance and Policy Committee for decision.**

### **34/03/14 Revision to Standing Orders**

Howard Carter introduced the paper, which sought approval to proposed revisions to TfL's Standing Orders and the Subordinate Bodies of TfL document, to address:

- (a) changes approved by the Board on 6 November 2013 to TfL's Member-level decision making structures, which would further improve transparency and included the decision to hold future meetings of its Panels in public;
- (b) changes to accommodate arrangements in TfL's proposed Treasury Management Strategy 2014/15;
- (c) changes to the approval of taxi and private hire related matters;
- (d) matters of clarification; and
- (e) changes to the membership of its Committees and Panels.

The paper also outlined potential new regulations on decision making that, if made, would necessitate further changes to Standing Orders.

#### **The Board:**

- 1 waived the requirement for the Rail and Underground Panel to have met four times in 2013/14;**
- 2 approved the changes to the Standing Orders, as set out in Appendix 1 of the paper;**
- 3 approved the changes to the Subordinate Bodies of TfL, as set out in Appendix 2 of the paper, including the membership of Committees and Panels for 2014, as set out in Appendix 3, and in addition appointed Roger Burnley as a member of the Surface Transport Panel; and**
- 4 authorised General Counsel to implement these changes to Standing Orders with effect from 1 April 2014.**

### **35/03/14 Crossrail Limited – Appointment of Non-executive Directors**

Howard Carter introduced the paper, and the related paper on Part 2 of the agenda, which sought approval of the reappointment of two current non-executive directors to the Crossrail Limited (CRL) Board, both of whom were appointed in April 2011 and have served full three-year terms. Discussions had been held with the individuals concerned to confirm their willingness to stand and the length of their reappointment.

#### **The Board approved the reappointment of:**

- 1 Phil Gaffney as a non-executive director of Crossrail Limited for a further three year term to 31 March 2017; and**
- 2 Ian Brown as a non-executive director of Crossrail Limited for a further period of six months to 30 September 2014.**

### **36/03/14 Delegation to the Finance and Policy Committee of Matters Reserved to the Board**

Howard Carter introduced the paper, which sought an interim delegation of approval for all matters reserved to the Board to the Finance and Policy Committee to enable timely decisions on matters between meetings of the Board from March to July and July to September 2014.

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

- 1 authority to approve any matter reserved to the Board from 27 March until 2 July 2014;**
- 2 authority to approve any matter reserved to the Board from 4 July until 23 September 2014;**
- 3 in relation to any Financial, Project, Land or Procurement Authority approved under paragraphs 1 and 2 above, the authority to delegate to the TfL Officers and Subsidiaries (defined in paragraph 4 below):**
  - (a) the ability to agree 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, 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.**

### **37/03/14 Report of the meeting of the Audit and Assurance Committee held on 5 March 2014**

The Chairman of the Committee, Keith Williams, gave an update to the Board on the meeting of the Audit and Assurance Committee, held on 5 March 2014.

**The Board noted the report.**

**38/03/14 Report of the meeting of the Finance and Policy Committee held on 12 March 2014**

In the absence of the Committee's Chairman, the Vice Chairman of the Committee, Daniel Moylan, gave an update to the Board on the meeting of the Finance and Policy Committee, held on 12 March 2014.

**The Board noted the report.**

**39/03/14 Report of the meeting of the Safety and Sustainability Panel held on 19 March 2014**

The Chairman of the Panel, Charles Belcher, gave an update to the Board on the meeting of the Safety and Sustainability Panel, held on 19 March 2014.

**The Board noted the report.**

**40/03/14 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 Thursday 3 July 2014 at 10.00am.

**41/03/14 Exclusion of Press and Public**

**The Board agreed to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the exempt appendices to the papers on: the Treasury Management Strategy 2014/15; the Crossrail: Extension of the Interim Crossrail Limited Funding Payments Agreement with Network Rail; the Crossrail Enhancements; the Extension of Total Purchased Services Contracts; the Contact Centre Strategy; TfL Office Accommodation; and Crossrail Limited – Appointment of Non-executive Directors.**

There being no further business, the meeting closed at 11.55am.

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

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