

MINUTES

**Meeting: Budget and Performance
Committee**

Date: Thursday 8 January 2015

Time: 2.00 pm

**Place: Committee Room 5, City Hall, The
Queen's Walk, London, SE1 2AA**

Copies of the minutes may be found at:

<http://www.london.gov.uk/mayor-assembly/london-assembly/budget-performance>

Present:

John Biggs AM (Chairman)
Stephen Knight AM (Deputy Chair)
Gareth Bacon AM
Darren Johnson AM
Joanne McCartney AM
Murad Qureshi AM
Valerie Shawcross CBE AM
Richard Tracey AM

1 Apologies for Absence and Chairman's Announcements (Item 1)

1.1 An apology for absences was received from Joanne McCartney AM, for whom Murad Qureshi AM attended as a substitute Member.

2 Declarations of Interests (Item 2)

2.1 The Committee received the report of the Executive Director of Secretariat.

2.2 **Resolved:**

That the list of offices held by Assembly Members, as set out in the table at Agenda Item 2, be noted as disclosable pecuniary interests.

3 The 2015/16 GLA Group Budget (Item 3)

3.1 The Committee received the report of the Executive Director of Secretariat as background to putting questions on the transport elements of the 2015/16 GLA Group Budget to the following invited guests:

- Isabel Dedring, Deputy Mayor for Transport;
- Sir Peter Hendy CBE, Commissioner for Transport, TfL; and
- Andrew Pollins, Interim Chief Finance Officer, TfL.

3.2 A transcript of the discussion is attached as **Appendix 1**.

3.3 During the course of the discussion, the Committee requested the following additional items of information from Transport for London:

- The additional income projected from increases to the price of off-peak adult and child Zone 1-6 travelcards;
- The projected shortfall in revenue by 2020/21 that would have resulted from a fare freeze in 2015 and increases at RPI thereafter;
- An explanation of how fluctuations in fuel costs for buses impact on TfL bus expenditure;
- Details of the property and retail developments TfL is involved in other than Earl's Court;
- A full reconciliation of TfL's savings targets over a ten year period;
- Details of how projected overcrowding levels are factored into operating costs per passenger;
- The in-principle business case for the 24 hour Tube service, including start-up and operating costs;
- An explanation of the financial arrangements for the £2.3 billion of Crossrail funds.

3.4 The Committee then put questions to the following invited guests from the London Legacy Development Corporation (LLDC):

- Neale Coleman CBE, Deputy Chairman;
- David Goldstone CBE, Chief Executive; and
- Gerry Murphy, Executive Director of Finance and Corporate Services.

3.5 A transcript of the discussion is attached as **Appendix 2**.

3.6 During the course of the discussion, the Committee requested from the LLDC details of the business case for Olympicopolis and a breakdown of the £800 million total investment in the Olympicopolis project.

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3.7 Resolved:

That the report and discussions be noted.

4 Budget and Performance Committee Work Programme (Item 4)

4.1 The Committee received the report of the Executive Director of Secretariat

4.2 Resolved:

That the work programme for 2014/15 be noted.

5 Date of Next Meeting (Item 5)

5.1 The next meeting of the Committee was scheduled for Tuesday 13 January 2015 at 10.00am in the Chamber.

6 Any Other Business the Chairman Considers Urgent (Item 6)

6.1 There were no other items of business.

7 Close of Meeting

7.1 The meeting ended at 4.39pm.

Chairman

Date

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