

# MINUTES

**Meeting: Budget Monitoring  
Sub-Committee**

**Date: Wednesday 12 June 2019**

**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-monitoring>

**Present:**

Gareth Bacon AM (Chairman)  
Len Duvall AM (Deputy Chair)  
Jennette Arnold OBE AM

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

- 1.1 There were no apologies for absence.

**2 Declarations of Interests (Item 2)**

**2.1 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 Membership of the Sub-Committee (Item 3)**

#### **3.1 Resolved:**

**That the membership and chairing arrangements for the Budget Monitoring Sub-Committee, as agreed at the Annual Meeting of the London Assembly on 2 May 2019, be noted as follows:**

**Gareth Bacon AM (Chairman)  
Len Duvall AM (Deputy Chair)  
Jennette Arnold OBE AM**

### **4 Terms of Reference (Item 4)**

#### **4.1 Resolved:**

**That the term of reference for the Sub-Committee, as agreed at the Annual Meeting on 2 May 2019, as set out below, be noted:**

**To consider the quarterly monitoring reports provided by the GLA and its functional bodies as referred to it by the Budget and Performance Committee, and any other reports falling within the terms of reference of the Budget and Performance Committee which that Committee considers appropriate, and to report back its findings to the Budget and Performance Committee as necessary.**

### **5 Standing Delegation of Authority (Item 5)**

#### **5.1 Resolved:**

**That the standing delegation of authority, as set out below, be noted:**

**At its Annual Meeting on 1 May 2013, the Assembly agreed to delegate a general authority to the Chairs of all ordinary committees and sub-committees to respond on the relevant committee or sub-committee's behalf, following consultation with the lead Members of the party Groups on the committee or sub-committee, where it is consulted by organisations and there is insufficient time to consider the consultation at a committee meeting.**

## **6 Minutes (Item 6)**

### **6.1 Resolved:**

**That the minutes of the Budget Monitoring Sub-Committee meeting held on 20 March 2019 be signed by the Chairman as a correct record.**

## **7 Summary List of Actions (Item 7)**

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

### **7.2 Resolved:**

**That the outstanding actions arising from a previous meeting of the Budget Monitoring Sub-Committee be noted.**

## **8 GLA Borrowing (Item 8)**

8.1 The Committee received the report of the Executive Director of Secretariat as background to putting questions to the following invited guests:

- Simon Kilonback, Chief Finance Officer, Transport for London (TfL);
- Sarah Bradley, Group Financial Controller, TfL;
- Emanuela Cernoia-Russo, Corporate Finance and Strategy Director, TfL;
- Luke Webster, GLA Group Treasury & Chief Investment Officer; and
- Martin Wheatcroft, Fiscal Accountant, Pendan.

8.2 A transcript of the discussion is attached at **Appendix 1**.

8.3 During the course of the discussion, Members requested a copy of TfL's debt profile over a 20- to 25-year period.

### **8.4 Resolved:**

**(a) That the report and the discussion be noted; and**

**(b) That authority be delegated to the Chairman, in consultation with party Group Lead Members, to agree any output from the discussion at the meeting.**

**9 Quarter 4, 2018/19 GLA Group Monitoring Reports (Item 9)**

9.1 The Sub-Committee received the report of the Executive Director of Secretariat.

9.2 **Resolved:**

**That the monitoring reports for Quarter 4 of 2018/19 be noted.**

**10 Mayor's Decision Lists: 12 February 2019 to 2 May 2019 (Item 10)**

10.1 The Sub-Committee received the report of the Executive Director of Secretariat.

10.2 **Resolved:**

**That the Mayor's Decision Lists for the period 12 February 2019 to 2 May 2019 be noted.**

**11 Payments over £250 (Item 11)**

11.1 The Sub-Committee received the report of the Executive Director of Resources.

11.2 **Resolved:**

**That the report be noted.**

**12 Budget Monitoring Sub-Committee Work Programme (Item 12)**

12.1 The Sub-Committee received the report of the Executive Director of Secretariat.

12.2 **Resolved:**

**That the work programme be noted.**

**13 Date of Next Meeting (Item 13)**

13.1 The next meeting of the Sub-Committee was scheduled for 11 September 2019 at 2.00 pm in the Chamber, City Hall.

**Greater London Authority  
Budget Monitoring Sub-Committee  
Wednesday 12 June 2019**

**14 Any Other Business the Chairman Considers Urgent (Item 14)**

14.1 There were no items of business the Chairman considered urgent.

**15 Close of Meeting**

15.1 The meeting ended at 3.30 pm.

---

Chairman

---

Date

**Contact Officer:** Lauren Harvey, Committee Assistant, telephone: 020 7983 4383;  
Email: [lauren.harvey@london.gov.uk](mailto:lauren.harvey@london.gov.uk)