

**Date Issued: 22 April 2021**

**Item: Statutory Chief Finance Officer**

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### **This paper will be published after a decision is taken**

#### **1 Summary**

- 1.1 Under Standing Orders, the appointment and removal of the statutory Chief Finance Officer (CFO) and anyone that deputises in that role is a matter reserved to the Board.
- 1.2 On 2 June 2020, following his appointment as Group Finance Director, the Board appointed Antony King as the statutory CFO. As Antony King has given notice that he will leave TfL on 21 May 2021, interim arrangements need to be made until a successor is appointed.
- 1.3 On 9 December 2020, the list of suitably qualified staff that are authorised to undertake the statutory CFO responsibilities in the absence of the statutory CFO was updated. It is proposed that one of those staff undertake the statutory CFO responsibilities, including agreeing the 2020/21 Annual Accounts.
- 1.4 To ensure adequate cover for this critical role, it is proposed that another suitably qualified member of staff be added to the list of people that are authorised to undertake the statutory CFO responsibilities if the statutory CFO is unavailable. The name of the proposed postholder is set out in the exempt appendix, along with the details of the other interim arrangements until a permanent Group Finance Director is appointed.
- 1.5 The appendix is exempt from publication, by virtue of paragraphs 1 and 3 of Schedule 12A of the Local Government Act 1972, as it contains information relating to an individual(s) and the financial and business affairs of TfL. Once the decision has been taken, the names of the staff that will act up into and may deputise for the statutory CFO role will be made public.
- 1.6 As the next meeting of the Board is not until 9 June 2021, the use of Chair’s Action by the Chair of the Finance Committee to approve the interim arrangements and the addition to the list of deputies is considered appropriate to enable arrangements to be put in place as soon as possible.
- 1.7 The outcome of the decision by the Chair of the Finance Committee will be reported to the next meeting of the Board and the Committee.

## **2 Recommendations**

- 2.1 **The Chair of the Finance Committee (in consultation with Board Members) is asked to note the paper and to:**
- (a) agree that the person named in the exempt appendix take on responsibility for the statutory Chief Finance Officer (CFO) functions with effect from 22 May 2021;**
  - (b) note that approval will be sought in due course for a permanent appointment to the role of Group Finance Director and statutory CFO;**
  - (c) agree that any one of the people listed in the exempt appendix are authorised to undertake the statutory CFO responsibilities if the postholder is unavailable; and**
  - (d) authorise any of the Commissioner, Chief People Officer and the General Counsel to take any steps necessary or consequential to implement the matters approved above.**

## **3 Appointment of Chief Finance Officer**

- 3.1 The Greater London Authority Act 1999 requires the appointment by TfL of an appropriately qualified person as statutory CFO. This role is required to ensure that TfL has made arrangements for the proper administration of its financial affairs. Under Standing Orders, the appointment and removal of the statutory CFO is a matter reserved to the Board.
- 3.2 Given these requirements, it is important that TfL has appointed a suitably qualified person or persons to act as TfL's CFO, both in the management position and as the statutory CFO. The list of staff that are authorised to undertake the statutory CFO responsibilities, if the statutory CFO is unavailable, has been reviewed and an addition is proposed.
- 3.3 Any decisions taken by staff authorised to undertake statutory CFO responsibilities are reported to both the statutory CFO and TfL's Chief Finance Officer.

### **List of appendices to this report:**

A paper containing exempt supplemental information is included and is not for publication

### **List of background papers:**

Statutory Chief Finance Officer papers considered by the Board on 2 June and 9 December 2020.

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