

TRANSPORT FOR LONDON

BOARD

SUBJECT: REPORT FROM THE MEETING OF THE FINANCE AND POLICY COMMITTEE – 20 JANUARY 2011

DATE: 2 FEBRUARY 2011

1 PURPOSE AND DECISION REQUIRED

1.1 To report to the Board on the meeting of the Finance and Policy Committee held on 20 January 2011.

2 BACKGROUND

2.1 The main matters considered by the Committee were:

- (a) 2012 Games Governance;
- (b) Financial Policies;
- (c) Prudential Indicators – Outturn for the Year Ended 31 March 2010; and
- (d) Project Monitoring – Project Approvals.

3 ISSUES DISCUSSED

2012 Games Governance

3.1 The Committee noted the new governance arrangements for the delivery of transport services to support the 2012 Games. A paper on 2012 Games Governance appears elsewhere on the agenda.

Financial Policies

3.2 The Committee noted and recommended to the Board revisions to the Guarantees and Indemnities Policy and the Financial Assistance Policy. A paper on Financial Policies appears elsewhere on the agenda.

Prudential Indicators – Outturn for the Year Ended 31 March 2010

3.3 The Committee noted that TfL's outturn performance was within the limits of all approved Corporation indicators for 2009/10. The indicators demonstrated that TfL exercised prudence in assessing the affordability of the capital expenditure and debt necessary to support the budget outputs.

Project Monitoring – Project Approvals

3.4 The Committee reviewed the eleven project approvals by the Commissioner and Managing Director, Finance, made between the meetings of the Committee on 24 November 2010 and 20 January 2011 in accordance with delegated

authority under TfL Standing Orders.

- 3.5 The Commissioner had approved two projects: SCOOT Deployment; and Olympic Route Network Junctions and Carriageways.
- 3.6 The Managing Director, Finance had approved nine projects: Taxi and Private Hire Relet and Market Testing; Blackfriars Station Phase 3 Highway Works; Earls Court Lifts 3 and 4 Refurbishment; Traffic Control Maintenance and Related Services Contract Re-Let; Olympic Route Network Compliance; New Piccadilly Line Signalling Control System; 92 Tube Stock Refresh; Electric Vehicles; and Contract Administration Management System.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

- 5.1 Contact: Stephen Critchley, Chief Finance Officer
Number: 020 7126 4871
Email: StephenCritchley@tfl.gov.uk