

TRANSPORT FOR LONDON

BOARD

SUBJECT: REPORT FROM THE MEETING OF THE FINANCE AND POLICY COMMITTEE – 9 JUNE 2010

DATE: 23 JUNE 2010

1 PURPOSE AND DECISION REQUIRED

- 1.1 To report to the Board on the meeting of the Finance and Policy Committee held on 9 June 2010.

2 BACKGROUND

- 2.1 The main matters considered by the Committee were:
- (a) Operational and Financial Report – Fourth Quarter 2009/10;
 - (b) TfL Investment Programme Report – Fourth Quarter 2009/10;
 - (c) Investment Programme Advisory Group Gateway Review Forward Plan;
 - (d) Value for Money Indicators: 2008/09 Benchmarks;
 - (e) Project Monitoring – Project Approvals; and
 - (f) Leicester Square Fixed Fare Scheme.

3 ISSUES DISCUSSED

Operational and Financial Report and TfL Investment Programme Report – Fourth Quarter 2009/10

- 3.1 The Committee noted the Operational and Financial performance report for the fourth quarter of 2009/10 and the TfL Investment Programme Report for the fourth quarter of 2009/10. These reports appear as a separate item on the agenda for this meeting.

Investment Programme Advisory Group Gateway Review Forward Plan

- 3.2 The Committee noted a paper on the proposed engagement of the Investment Programme Advisory Group (IPAG) in the Corporate Gateway Approval Process and how it would provide advice to the Board and the Finance and Policy Committee from July 2010. The workplan for IPAG will be presented to the next meeting of the Committee.

Value for Money Indicators: 2008/09 Benchmarks

- 3.3 The Committee noted a paper on the findings from TfL's recent participation in the 'Value for Money in Public Sector Corporate Services' annual benchmarking exercise.

Project Monitoring – Project Approvals

- 3.4 The Committee reviewed the approvals by the Commissioner and Managing Director, Finance in accordance with delegated authority under TfL Standing Orders. Since the previous meeting, the Commissioner had approved five projects: Transport for London Road Network (TLRN) Capital Renewals; Bakerloo, Central and Victoria (BCV) and Sub Surface Railway (SSR) Asset Stabilisation; BCV/SSR Civils Earth Structures Programme 2010/11; BCV/SSR Civils Bridges, Structures and Deep Tube Tunnels Programme 2010/11; and Rail Vehicle Accessibility Regulations District, Circle and Hammersmith & City Lines Level Access.
- 3.5 Since the previous meeting, the Managing Director, Finance had approved 10 projects: Cycle Superhighways (10 Routes); Olympic Cycling and Walking; TLRN Traffic Signal Modernisation Programme; Low Emission Zone Phases 3 and 4; Olympic Road Network Junctions and Carriageways; East London Transit Phase 1b; DLR Infrastructure Renewals; BCV Civils Pumps and Drainage 2010/11 programme; LU Enterprise Resource Plan Integration Programme Phase 2; and Central Line 92 Tube Stock Refresh.

Leicester Square Fixed Fare Scheme

- 3.6 The Committee noted a paper on changes to the Leicester Square fixed fare scheme, which had been approved by the Board in February 2010 but had not yet been implemented. The Committee recommended the changes to the Board. A paper on the Leicester Square Fixed Fare Scheme appears as a separate item on the agenda for this meeting.

Date of Next Meeting

- 3.7 The next regular meeting of the Finance and Policy Committee is scheduled for 13 July 2010 at 9.30am.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

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