

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETING OF THE FINANCE COMMITTEE –
2 JUNE 2009**

DATE: 24 JUNE 2009

1 PURPOSE AND DECISION REQUIRED

1.1 To report to the Board on the Finance Committee meeting held on 2 June 2009.

2 BACKGROUND

2.1 The main matters considered by the Committee were:

- (a) TfL Operational and Financial Report – Fourth Quarter 2009/10;
- (b) TfL Investment Programme Report – Fourth Quarter 2009/10; and
- (c) Project Monitoring – Project Approvals.

3 ISSUES DISCUSSED

TfL Operational and Financial Report – Fourth Quarter 2009/10

3.1 The Committee noted the TfL Operational and Financial Report for the Fourth Quarter of 2009/10. The Committee suggested that future reports should include highlights of progress on the Operating Cost Review and more details of traffic and passenger statistics.

TfL Investment Programme Report – Fourth Quarter 2009/10

3.2 The Committee noted the TfL Investment Programme Report for the Fourth Quarter of 2009/10. A request was made for further information to be provided to a subsequent meeting on the policy for determining and managing the levels of risk, contingency and inflation within project costs.

Project Monitoring - Project Approvals

3.3 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 four projects and the Managing Director, Finance had approved nine.

3.4 The Commissioner approved Countdown 2, Accommodation Strategy – post Palestra fit out, BCV/SSL Stations Asset Stabilisation 2009/10, and BCV/SSL Civils programme 2009/10.

- 3.5 The Managing Director, Finance approved Cooling the Tube, Osterley Station Step Free Access, Ladbroke Grove Step Free Access and Refurbishment, Hainault Station Step Free Access, Aldgate Station Refurbishment, Railway Timetabling System, A406 Henley's Corner Junction Improvements, Co-location of Control Rooms at Palestra, and Cycle Highways (two pilot routes).
- 3.6 The next regular meeting of the Finance Committee is scheduled for 15 July 2009 at 9.30am.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

- 5.1 Contact: Stephen Critchley, Chief Finance Officer
Phone: 020 7126 4871