

TRANSPORT FOR LONDON

BOARD

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

**DATE: 24 MARCH 2010**

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**1 PURPOSE AND DECISION REQUIRED**

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

**2 BACKGROUND**

- 2.1 The main matters considered by the Committee were:
- (a) Project Approvals at Feasibility Stage;
  - (b) Project Monitoring – Project Approvals; and
  - (c) Transport for London (London Trams Restructuring) Transfer Schemes 2010.

**3 ISSUES DISCUSSED**

**Project Approvals at Feasibility Stage**

- 3.1 The Committee considered a report on the stage of project development at which authority should be requested from the Finance and Policy Committee or Board. It recommended that the Board approve the proposed changes and authorise General Counsel to make any consequential changes to Standing Orders. A report on the Project Approvals at Feasibility Stage appears as a separate item on the agenda for this meeting.

**Project Monitoring – Project Approvals**

- 3.2 The Committee reviewed the approvals by the Managing Director, Finance in accordance with delegated authority under TfL Standing Orders. Since the previous meeting, there had been no approvals by the Commissioner. The Managing Director, Finance had approved five projects: Bank Escalators 1-3 refurbishment, Future Ticketing Project, A12 Lochnagar Street Junction, Barking Link Permanent Works and additional works for the Stratford International DLR Extension.

**Transport for London (London Trams Restructuring) Transfer Schemes 2010)**

- 3.3 The Committee agreed to recommend that the Board approve proposals to make two transfer schemes under the Greater London Authority Act 1999 to transfer, subject to the Mayor's approval, all property, rights and liabilities of

Tramtrack Lease Financing Limited (TLFL) and Tramtrack Leasing Limited (TLL) to Tramtrack Croydon Limited. The purpose of the transfer schemes was so that TLFL and TLL could subsequently become dormant companies, resulting in costs savings and a reduced administrative burden. A report on the Transport for London (London Trams Restructuring) Transfer Schemes 2010 appears as a separate item on the agenda for this meeting.

#### **Date of Next Meeting**

- 3.4 The next regular meeting of the Finance and Policy Committee is scheduled for 9 June 2010 at 9.30am.

#### **4 RECOMMENDATION**

- 4.1 The Board is asked to NOTE the report.

#### **5 CONTACT**

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