

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE FINANCE COMMITTEE HELD ON
6 MARCH 2008**

MEETING DATE: 12 MARCH 2008

1. PURPOSE

1.1 To report to the Board on the Finance Committee held on 6 March 2008.

2. DECISION REQUIRED

2.1 The Board is asked to NOTE the report.

3. BACKGROUND

3.1 The main matters considered at the Committee were revisions to the Code of Governance and details of recent project approvals. These are outlined below.

4. ISSUES DISCUSSED

Revisions to the Code of Governance

4.1 The Committee considered a paper setting out proposals for a revised TfL Code of Governance and recommended the Board approve the revised Code.

Project Approvals

4.2 The Finance Committee receives reports on approvals expected to be given in 2007/8 by the Commissioner (or in his absence, the Managing Director, Finance and Planning) for projects budgeted to cost between £25m and £100m (£10m and £25m for unbudgeted projects). Two projects had been approved since the Committee's last meeting, namely Shepherd's Bush escalator replacement and for works to further progress the Victoria Station Upgrade.

4.3 The next regular meeting of the Finance Committee will take place on 5 June 2008 at 9.00am.

5. RECOMMENDATION

5.1 The Board is asked to NOTE the contents of this report.