

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETING OF THE FINANCE COMMITTEE  
HELD ON 10 JULY 2008**

**DATE: 30 JULY 2008**

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**1 PURPOSE**

1.1 To report to the Board on the meeting of the Finance Committee held on 10 July 2008.

**2 BACKGROUND**

2.1 The Committee considered reports on the following:

- a) The Investment Programme Management Process;
- b) Project approvals given by the Commissioner since the previous meeting of the Committee; and
- c) Proposed arrangements for deputising for the Chief Finance Officer.

**3 ISSUES DISCUSSED**

**Investment Programme Management Process**

- 3.1 The Committee considered a paper providing an overview of the new Corporate Gateway Approval Process being introduced for the approval of projects within TfL. An earlier version of the paper had been considered by the Audit Committee and the proposals had been revised to take account of their comments.
- 3.2 The Committee agreed the new process and noted that projects with an out-turn cost in excess of £100m would now be required to come to the Board for approval at their commencement irrespective of the initial spend being committed on the project. They asked that management look at alternative arrangements for approval levels for projects with an out-turn cost below £100m and bring a paper to a future meeting following this review.

**Project Approvals given by the Commissioner**

- 3.3 The Finance Committee receives reports on approvals expected to be given in the current financial year by the Commissioner (or in his absence, the Managing Director, Finance) 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 London Underground services for the Crossrail project and the current phase of the North London Railway Infrastructure Programme. In addition, details were provided of the reallocation

of authority between 13 different projects which make up the current Cooling the Tube Programme.

### **Arrangements for Deputising for the Chief Finance Officer**

- 3.4 Proposed arrangements for deputising for the Chief Finance Officer in his absence were recommended to the Board. A paper seeking this approval appears elsewhere on the agenda.
- 3.5 The next regular meeting of the Finance Committee is scheduled for 11 September 2008.

## **4 RECOMMENDATION**

- 4.1 The Board is asked to NOTE the report.