

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETING OF THE FINANCE COMMITTEE –
27 JANUARY 2009**

DATE: 10 FEBRUARY 2009

1 PURPOSE AND DECISION REQUIRED

- 1.1 To report to the Board on the Finance Committee meeting held on 27 January 2009.

2 BACKGROUND

- 2.1 The main matters considered by the Committee were:
- a) the quarterly Operational and Financial Report and Investment Programme Report for the third quarter of 2008/09; and
 - b) project approvals given by the Commissioner and Managing Director, Finance since the previous meeting of the Committee.

3 ISSUES DISCUSSED

Operational and Financial Report and Investment Programme Report

- 3.1 The Committee received a report on Operational and Financial performance in the third quarter of 2008/9 and the quarterly report on the progress of the Investment Programme. These reports are being considered under a separate agenda item at this Board meeting.
- 3.2 The Committee requested further information in future Operational and Financial reports which showed the breakdown of paying and non-paying passengers using TfL's services.

Project Monitoring - Project Approvals

- 3.3 The Committee reviewed the approvals by the Commissioner and Managing Director, Finance in accordance with delegated authority under the TfL Standing Orders. Since the previous meeting, the Commissioner had approved projects for the upgrade of Stratford station (funded by the Olympic Delivery Authority) and the modernisation of King's Cross station. The Managing Director, Finance had approved projects for enhancements at Heathrow Terminals 1,2,3 station, including improved step-free access (funded by Heathrow Airport Limited), to enable 3-car operation on the DLR Eastern route to Beckton, for increased costs of the Hydrogen Bus development programme and for the purchase of replacement vehicles for the Dial-a-Ride service.

3.4 The next regular meeting of the Finance Committee is scheduled for 10 March 2009 at 9.30am.

4 RECOMMENDATION

4.1 The Board is asked to NOTE the report.

5 CONTACT

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