

TRANSPORT FOR LONDON

BOARD

SUBJECT: REPORT FROM THE MEETINGS OF THE FINANCE AND POLICY COMMITTEE – 13 JULY AND 16 SEPTEMBER 2010

DATE: 22 SEPTEMBER 2010

1 PURPOSE AND DECISION REQUIRED

1.1 To report to the Board on the meetings of the Finance and Policy Committee held on 13 July and 16 September 2010.

2 BACKGROUND

2.1 The main matters considered by the Committee at its meeting on 13 July were: Investment Programme Advisory Group Gateway Review Forward Plan; Project Monitoring – Project Approvals; and TfL's Credit Ratings.

2.2 The main matters considered by the Committee at its meeting on 16 September were: Operational and Financial Report and TfL Investment Programme Report – First Quarter 2010/11; and Project Monitoring – Project Approvals.

3 ISSUES DISCUSSED

Investment Programme Advisory Group Gateway Review Forward Plan

3.1 The Committee approved a forward plan of the Investment Programme Advisory Group (IPAG), to the end of March 2011. It noted that the activity of the IPAG in relation to Tube Lines was being explored, and a proposal would be provided to the TfL Board. The proposal would include any request for additional resources or support for the IPAG.

Project Monitoring – Project Approvals

3.2 The Committee reviewed the approvals by the Commissioner and Managing Director, Finance in accordance with delegated authority under TfL Standing Orders.

3.3 Between the meetings of the Committee on 9 June and 13 July 2010, the Commissioner had approved one project, Thameslink 2000, and the Managing Director, Finance had approved three projects: A406 Henly's Corner, Automated Track Monitoring System and DLR Infrastructure Renewals.

3.4 Between the meetings of the Committee on 13 July and 16 September 2010, the Commissioner had not approved any projects and the Managing Director, Finance had approved six projects: Congestion Relief Programme, SSR Line Upgrade Hammersmith Service Control Centre, Transport Coordination Centre, Hydrogen Transport Programme, DLR 3 Car Infrastructure - East Route and Installation of Ticket Gates at Stations Managed by Greater Anglia.

TfL's Credit Ratings

- 3.5 The Committee noted and welcomed the recently affirmed credit ratings for TfL and the commentary provided by the three main credit rating agencies. Short term ratings had also been issued by two of the agencies. The Committee reinforced the importance of maintaining TfL's current ratings.

Operational and Financial Report and TfL Investment Programme Report – First Quarter 2010/11

- 3.6 The Committee noted the Operational and Financial Performance Report and the TfL Investment Programme Report for the first quarter of 2010/11. These reports appear as a separate item on the agenda for this meeting.

Date of Next Meeting

- 3.7 The next regular meeting of the Finance and Policy Committee is scheduled for 13 October 2010 at 9.30am.

4 RECOMMENDATION

- 4.1 The Board is asked to NOTE the report.

5 CONTACT

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