

TRANSPORT FOR LONDON

BOARD

**SUBJECT: REPORT FROM THE MEETINGS OF THE FINANCE COMMITTEE  
HELD ON 8 OCTOBER AND 28 OCTOBER 2008**

**DATE: 5 NOVEMBER 2008**

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**1 PURPOSE**

- 1.1 To report to the Board on the meetings of the Finance Committee held on 8 October and 28 October 2008.

**2 BACKGROUND**

- 2.1 At the meeting on 8 October, the Committee considered a paper on Project Authority Limits. There were no issues considered at the meeting on 28 October to be reported to the Board.

**3 ISSUES DISCUSSED**

**Project Authority Limits**

- 3.1 Following a request at its meetings in July where the new Corporate Gateway Approval Process was considered, the Finance Committee received a paper on possible alternative arrangements for the review of projects with an expected final cost below £100m. Three options were considered:
- a) Continuing with the existing approach with projects called in as necessary (the Committee is notified at each meeting of projects with an expected final cost in excess of £25m which are expected to come forward for approval the forthcoming year);
  - b) Projects coming to the Committee at a lower monetary limit than the existing £100m (for onward approval by the Board); and
  - c) Projects coming for approval at differing monetary limits depending on the relevant gate which the particular project had reached.
- 3.2 The Committee agreed that approval of all new projects between £50m and £100m should be delegated to the Finance Committee. A report to propose this change, which would require amendment to Standing Orders, will be submitted to the Board's December meeting.
- 3.3 The next regular meeting of the Finance Committee is scheduled for 20 November 2008 at 9am.

**4 RECOMMENDATION**

- 4.1 The Board is asked to NOTE the report.