
From: Edward Foster
Sent: 13 June 2012 11:55
To: Alan Coyle
Subject: Financial Statements
Attachments: Tram- revenue outturn variance 2011-12.docx; Tram narrative- 2011-12 final accounts.docx

Alan,

I'm going along to the tram briefing tomorrow morning. Is it worth me mentioning that the unaudited financial statements will be in the public domain next week (I think Tuesday- a week before audit committee on the 26th) and that there are a number of references to the tram project?

The remuneration report will be in which I know you have mentioned to the group previously but we will also have the two narrative sections we gave to Alison Henry on the capital and revenue. The capital section gives no new information to that which is already in the public domain save that the spend at the end of April was £605m.

The revenue section highlights the revenue costs the project has incurred including tie VR £2.56m (figure of £2.3m reported to January Audit Committee- movement due to A Richards and finalisation of pension strain costs) and delay post mediation £1.4m (which I don't think has been publicly reported anywhere up to now).

I've attached both narratives we gave to Alison for your info.

Ed

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