

Transport for London

Minutes of the Open Finance Committee

Boardroom, Windsor House, London
9.00am, Thursday 24 January 2008

Members

Sir Mike Hodgkinson	Chair, Board Member
Honor Chapman	Board Member
Stephen Glaister	Board Member
Judith Hunt	Board Member
Eva Lindholm	Board Member
Rana Roy	Board Member

In Attendance

Peter Anderson	Board Adviser
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Staff

Steve Allen	Managing Director, Finance
Howard Carter	General Counsel
Naomi Connell	Director of Finance and Support Offices, London Underground
Stephen Critchley	Chief Finance Officer
Vernon Everitt	Managing Director, Group Marketing and Communications
Mary Hardy	Director of Internal Audit
Ellen Howard	Director of Corporate Governance
Jeff Pipe	Corporate Governance Adviser
Peter Regan	Director of Corporate Finance
David Burgh	Secretariat Officer

01/01/08 Apologies and Declarations of Interest

No apologies were received and no interests were declared.

02/01/08 Minutes of the Open Meeting Held on 14 November 2007

The minutes of the open meeting held on 14 November 2007 were approved as a correct record and signed by the Chair.

03/01/08 Matters Arising and Actions List

The Committee noted the Actions List.

04/01/08 Transport for London Operational and Financial Performance Report – Third Quarter 2007/08

Stephen Critchley introduced the item which would be reported to the Board at its

meeting on 6 February.

The Committee expressed concern at the continued lack of accident statistics and asked that their views be passed on to the Metropolitan Police.

[ACTION: Stephen Critchley]

The Committee noted the Transport for London Operational and Financial Performance Report – Third Quarter 2007/08.

05/01/08 Transport for London Investment Programme Report – Third Quarter 2007/08

Stephen Critchley introduced the item which would be reported to the Board at its meeting on 6 February.

The Committee requested a progress report on the Olympic Works station accessibility projects at Southfields and Green Park stations at a future meeting.

[ACTION: Tim O'Toole]

The Committee noted the Transport for London Investment Programme Report – Third Quarter 2007/08.

06/01/08 Revision of Standing Orders

Howard Carter introduced the item which would be reported to the Board at its meeting on 6 February.

The Audit Committee, in considering the levels of authority set out in the Standing Orders, recommended that the proposals be presented to the Board with further detail of the decision making framework that applies to delegated decisions.

The Committee:

1. recommended that the Board approve:

- a) alterations to Standing Orders in relation to delegated authorities; and**
- b) appointment of Ellen Howard, Director of Corporate Governance, General Counsel as a Joint Secretary of Transport Trading Limited.**

2. noted that the Board would be asked to approve revised Standing Orders which in addition to the changes in authorities would also establish a Strategic Executive Group, make amendments to the Terms of Reference of the Remuneration Committee and other miscellaneous changes.

07/01/08 KPMG Review of the TfL Efficiency Programme

Stephen Critchley introduced the report, prepared by KPMG, which provided assurance to TfL regarding the achievements of the efficiency programme.

The Committee noted the report.

08/01/08 Project Monitoring – Project Approvals

The Committee expressed a desire to gain a better understanding of the process of review that had been undertaken before a project approval is granted. They asked that documentation on an illustrative project e.g. a station modernisation be brought to a future meeting of the Committee to assist them in this respect. **[ACTION: Naomi Connell]**

The Committee noted the report.

09/01/08 Any Other Business

No additional items of business were raised.

The next open meeting would be held on 6 March 2008 at 9.00am.

Chair: _____

Date: _____