

# Transport for London

## Minutes of the Finance Committee

Boardroom, Windsor House, London  
9.00am, Wednesday 8 October 2008

### Members

Sir Mike Hodgkinson	Board Member (in the Chair)
Peter Anderson	Board Member
Eva Lindholm	Board Member
Daniel Moylan	Board Member
Steven Norris	Board Member
Kulveer Ranger	Board Member

### In Attendance

Patrick O'Keeffe	Board Member
Tony West	Board Member

### Staff

Steve Allen	Managing Director, Finance
Howard Carter	General Counsel
Stephen Critchley	Chief Finance Officer
Mary Hardy	Director of Internal Audit
Ellen Howard	Director of Corporate Governance
Peter Regan	Director of Corporate Finance

David Burgh	Secretariat Officer
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### **31/10/08     Apologies and Declarations of Interest**

Apologies for absence were received from Christopher Garnett. Tim Parker had indicated he would be delayed and Sir Mike Hodgkinson took the Chair. Keith Williams and Daniel Moylan had also indicated that they would be delayed.

No interests were declared.

### **32/10/08     Minutes of the Meeting held on 16 September 2008**

The minutes of the meeting held on 16 September 2008 were approved as a correct record and signed by the Chair.

### **33/10/08     Matters Arising and Actions List**

**The Committee noted the Actions List.**

**34/10/08      Project Authority Limits**

Stephen Critchley introduced the report. Committee Members had requested that they be given an opportunity to scrutinise projects below the current £100m threshold. A number of options were set out in the report and 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, would be submitted to the Board in due course.

**[ACTION: Howard Carter]**

**The Committee:**

- 1      noted the report; and**
- 2      agreed to recommend to the Board a change to Standing Orders to delegate to the Finance Committee the approval of all projects between £50m and £100m.**

**35/10/08      Any Other Business**

No additional items of business were raised. The meeting closed at 9.15am.

The next meeting would be held on 28 October 2008 at 9.00am.

Chair: \_\_\_\_\_

Date: \_\_\_\_\_