

Transport for London

Minutes of the Open Finance Committee

Boardroom, Windsor House, London
9.00am, Wednesday 14 November 2007

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

Staff:

Howard Carter	General Counsel
Naomi Connell	Director of Finance and Support Services, LU
Stephen Critchley	Chief Finance Officer
Vernon Everitt	Managing Director Group Marketing and Communications
Ellen Howard	Director of Corporate Governance
Gareth Powell	Head of Group Business Performance (part)
Peter Regan	Director of Corporate Finance
David Burgh	Secretariat Officer

36/11/07 Apologies, Announcements and Declarations of Interest

Apologies had been received from Peter Anderson and Steve Allen.

No interests were declared.

37/11/07 Minutes of the Open Meeting Held on 11 October 2007

The minutes of the open meeting held on 11 October 2007 were approved as a correct record and signed by the Chair.

38/11/07 Matters Arising and Actions List

The Committee noted the actions list and the updates provided.

39/11/07 Transport for London Operational and Financial Performance Report – Second Quarter 2007/08

Stephen Critchley introduced the item which would be reported to the Board in December.

A Member requested that information on trends for revenue and costs per kilometre for

bus and tube travel be included in future quarterly reports.

[ACTION: Stephen Critchley]

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

40/11/07 Transport for London Investment Programme Report – Second Quarter 2007/08

Stephen Critchley introduced the item which would be reported to the Board in December.

The Committee noted the report which included an Executive report on TfL's Olympic Portfolio.

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

41/11/07 London Transport Museum Restructuring

Howard Carter introduced the item which would be reported to the Board in December.

It was noted that the advantages to the Museum acquiring charitable status include the ability to obtain gift aid. The Museum would also be able to accept donations and gain access to funds available for charities. A subsidiary of the company established to operate the Museum was required, to enable the trading activities to proceed within a non-charitable setting.

The Committee noted that discussions with the Museum on the basis for future funding would be required, but that the Museum Director welcomed the proposals.

The Committee:

- 1 Noted the contents of the paper;**
- 2 Recommended that the Board approve the formation of the subsidiary company (ChariCo) to operate the Museum, noting the intention that it apply to the Charity Commission for registration as a charity;**
- 3 Recommended that the Board approve the formation of a subsidiary of ChariCo;**
- 4 Recommended that the Board delegate to the Commissioner and the MD Finance the authority to approve the entering into of any necessary agreements required to enable the restructuring; and**
- 5 Recommended that the Board delegate to the Commissioner, the MD Finance, the MD of Marketing & Communications and General Counsel the ability to do all things necessary to facilitate the proposed restructuring as described above.**

42/11/07 Project Monitoring – Project Approvals

The Committee noted the report.

43/11/07 Any Other Business

No other additional items of business were raised.

Chair: _____

Date: _____