



OFWAT BOARD

Meeting held on Thursday 13 November 2008

Members in attendance

Chairman:

Philip Fletcher

Chief Executive:

Regina Finn

Non-Executive Directors:

Jane May

Peter Bucks

Gill Owen

Mike Brooker

Executive Directors:

Keith Mason

Cathryn Ross

In attendance:

Huw Brooker (Director of Legal Services and Board Secretary)

Ian Stephens (Minutes)

Ingrid Olsen (Head of Enforcement Policy Team) item 3

Nicola Taylor (Senior Analyst – Enforcement Policy Team) item 3

Claire Wright (Analyst – Enforcement Policy Team) item 3

George Day (Director of Network Regulation) item 4

Helen Twelves (Head of Comparative Efficiency) item 4

Ian Hulme (Head of Parliamentary and Public Affairs) item 6

Apologies: Penny Boys (Non-Executive Director)

1. Declarations of interest

None

2. Minutes and actions arising

The Board approved the minutes of the meeting of 9 October 2008. The minutes would be published on the Ofwat website.

3. Ofwat's approach to enforcement

The Board discussed and approved Ofwat's approach to enforcement for consultation. The Board also discussed and approved a revised statement of policy on financial penalties. The Board approved the approach to its involvement in enforcement action.

4. Setting the draft capital expenditure baseline – principles and process

The Board received an update on and discussed the principles and processes being used to set the draft capital expenditure baseline. The Board discussed issues that might affect the setting of the draft baseline and approved a plan

to communicate clearly the outcomes of the draft baseline setting when complete. The final decision on the draft baseline would be brought to the Board for approval at its December meeting.

5. Chief Executive's report

The Board received an update on key issues.

6. Any other business

The Board received oral updates on two Board sub committees, the Remuneration Committee and the Audit Committee. The Board also agreed an approach to updating Ofwat's Code of Practice including a consultation period and process.

Ian Stephens

13 November 2008