

# Meeting minutes

## HS2 Ltd Board

**Meeting date** Wednesday 26 February 2025  
**Meeting location** Room 1.05, The Podium  
**Meeting time** 09:00-14:30

Members	Attendees	Apologies
Jon Thompson (Chair) Non-Executive Chair	[REDACTED] Chief Financial Officer (Interim)	Ian King Non-Executive Director
Joanna Davinson (partial absence items 6 and 7) Non-Executive Director	[REDACTED] (item 4) Sponsorship and Shareholder Relations Director	
Alan Foster Deputy Chief Executive Officer (Interim)	[REDACTED] (item 7) CFO Business Manager	
Emma Head Chief Railway Officer	[REDACTED] Interim Company Secretary	
Elaine Holt Non-Executive Deputy Chair	[REDACTED] (Item 8) Commercial Delivery Director for Civils & Systems	
Stephen Hughes Non-Executive Director	[REDACTED] Advisor to the Board	
David Goldstone Non-Executive Director	[REDACTED] (item 7) Head of CFO Office Special Projects	
Nelson Ogunshakin Non-Executive Director	Alan Over (item 3) Department for Transport SRO	
Keith Smithson Non-Executive Director	Non Owen Company Secretary	
Mark Wild Chief Executive Officer	[REDACTED] Special Advisor	
	Jackie Roe (item 8) Delivery Director, Civils	
	[REDACTED] (item 13) Project Client Rolling Stock & Washwood Heath	
	[REDACTED] (item 13) Systems and Route Wide Delivery Director	
	[REDACTED] General Counsel	

## 1 Welcome, Quorum, Declarations of Interest and Values Moment

- 1.1 The Chair welcomed members and attendees to the meeting.
- 1.2 Apologies had been received by Ian King for the meeting.
- 1.3 The Board received a Values Moment from Elaine Holt following experience and involvement in the 2gether Network and encouraged Board Members to participate in upcoming events.
- 1.4 No new declarations were declared.

## 2 Minutes of the Previous Meeting and Matters Arising (HS2B\_24-107 and HS2B\_24-108)

- 2.1 The minutes of the meeting held on 29 January 2025 were approved as an accurate record of the meeting.
- 2.2 The Board noted the status of the actions.

## 3 DfT SRO Update (HS2B\_24-109)

- 3.1 The DfT Senior Responsible Officer (SRO) joined the meeting
- 3.2 The Board received a verbal update on DfT activity and focus, including:
  - 3.2.1
  - 
  - 
  - 3.2.4 Emerging analysis of the schedule with thanks expressed from the DfT for the transparency, however again the messaging of the outcome of this will be vital.
  - 3.2.5 Engagement which has taken place on the draft Key Performance Indicators (KPIs) 2025/2026 for which the direction of travel is supported. The Board noted that it is important to agree a level of reportable volumetrics with the supply chain.

- 3.2.6 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- [REDACTED] [REDACTED]  
[REDACTED]
- 3.2.8 The upcoming CEO forum on 28 March 2025 and messages to the supply chain.
- 3.2.9 An update on the status of [REDACTED] noting the request for the full document to be shared with the HS2 Ltd Board, which will be followed up by the DfT SRO but there is sensitivity to doing so.
- 3.2.10 Management were commended for the progress to reach agreement of pay flexibilities which will remove some previous constraints.
- 3.2.11 The Board noted the Ministerial approval of [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- 3.2.12 The Board discussed the requirement for a formal record and factual representation of the position of HS2 Ltd in a bridge and reset environment including a record of communications with Stakeholders and future reporting.
- 3.3 The Board noted the updates.
- 3.4 The DfT Senior Responsible Officer (SRO) left the meeting

## 4 CEO Report – February 2025 (HS2B\_24-110)

- 4.1 The Chief Executive Officer (CEO) introduced the CEO Report for February 2025.
- 4.2 The Sponsorship and Shareholder Relations Director joined the Board in support of this item.
- 4.3 The following key points were raised and noted:
- 4.3.1 An update on the safety position and the level of discomfort with the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDORs) which had occurred in the period.
- 4.3.2 An update on the recent Road Traffic Accidents (RTAs) with the Board querying whether this was a new risk to be managed. It was noted that this has been previously identified as a trend, and a deep dive had been conducted but this was now under review and being reported to the Health, Safety and Security Committee.

4.3.3 The CEO summarised the need to have more involvement at the Safety, Health and Wellbeing Leadership Team (SHWeLT) level and that an Executive Sub-Panel will be reestablished for further oversight.

4.3.4 The Board received an update on the status at Curzon Street.

4.3.5 **The Board requested more detail and visibility of forward looking risks.**

**Action:** [REDACTED]

4.3.6 [REDACTED]  
[REDACTED]  
[REDACTED]

4.3.7 The CEO provided a verbal update giving reflections on the main areas of challenge which had been observed to date which will inform activities already in flight and the response [REDACTED]  
[REDACTED]

4.3.8 The Board went on to discuss the status of the External Reviews following previous submission to the HS2 Ltd Board and feedback provided.

4.3.9 Since this, the recommendations have been revised into themes for consideration on a risk based approach.

4.3.10 **The Board requested a regular update on the top circa 20 external recommendations at a frequency to be agreed.**

**Action:** [REDACTED]

4.3.11 **It was suggested that some of the recommendations should be used as topics for deep dives as appropriate to be scheduled for Board Briefings/ Board as appropriate.**

**Action:** [REDACTED]

4.3.12 The Board noted that lessons learned, and confidence building are required in support of this activity to develop ways of working, trust and collaboration for the future.

4.4 The Sponsorship and Shareholder Relations Director left the meeting.

4.5 The Board noted the update.

## **5 Programme Insights Paper – Programme Review February 2025 (HS2B\_24-111)**

5.1 The Chief Railway Officer introduced the Programme Insights – Programme Review February 2025 paper, as included within the meeting pack.

5.2 The following key points were raised and noted:

5.2.1 The Board noted the summary of Programme Insights as has been previously submitted to the Board but noted the intention to move to an in year reporting position during the bridge period.

5.2.2 [REDACTED]  
[REDACTED]

5.2.3 The Board requested:

5.2.4 [REDACTED]  
[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED].

5.2.6 **Visibility of the types of milestones to reflect realistic productivity.**

5.2.7 **KPIs, revised MI and a route map to the March Board.**

5.2.8 **Further detail on the SR25 scenarios and the interface with schedule.**

**Actions: Emma Head/ Alan Foster**

5.2.9 The Board noted the timing requirement to agree a position on reporting but with the Board also advising that the more permanent reporting solution was also required to be in mind.

5.2.10 The Board went on to discuss the Programme Performance in period noting positive progress on the Tier 1 milestones however some concern over Tier 2 milestones.

5.2.11 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

**Action: Emma Head**

5.2.12 **The Board requested more detail on** [REDACTED]  
[REDACTED]

**Action: Emma Head**

5.2.13 **The Board requested that the MI identifies key issues, what happened, how this was discovered and what mitigations and consequences are available.**

**Action: Emma Head**

5.2.14 The Board further commented that the MI continues to be backward looking and should also look into future delivery.

5.3 The Board noted the update.

## 6 HS2 Reset Programme and FY25/26 Bridge (HS2B\_24-112)

- 6.1 The Board received and noted the [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
- 6.2 The following key points were raised and noted:
- 6.2.1 **The Board requested visibility of the governance and decision making routes for these workstreams noting the risk of decisions being slowed down through external governance.**  
**Action:** [REDACTED]
- 6.2.2 **The Board noted** [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
**Action:** [REDACTED]
- 6.2.3 On query on the frequency and visibility to the Board, Management envisage producing a monthly report which details the work being done now that the architecture for the same has been explained.
- 6.2.4 The Board noted the volume of activity to be achieved from now until September 2025 and expressed concern on the capability and capacity to do so.
- 6.2.5 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
**Action: Mark Wild**
- 6.2.6 **The Board suggested engagement with** [REDACTED] **to get a view of his position.**  
**Action: Mark Wild**
- 6.2.7 The Board have offered continued support as the Executive require.
- 6.2.8 **The Board went on to discuss resource, skills and capability noting that a proposal will be shared with the People Committee but**

**requested visibility of an organogram and widened attendance to NEDs at appropriate meetings.**

**Action: Alan Foster**

6.2.9 The Board discussed the Alliance and noted that this will return as an update to the Board in April 2025.

6.2.10 **The Board requested a view of issues into the next quarter for Board Briefings and Board meetings.**

**Action: Company Secretariat/ CEO Office**

6.3 The Board noted the update.

## **7 2025/26 KPI Setting (HS2B\_24-113)**

7.1 The Head of CFO Office Special Projects and CFO Business Manager joined the meeting.

7.2 The Board received and noted the 2025/26 KPI Setting paper, as included within the meeting pack, providing the latest view of the development of the external-facing Key Performance Indicators (KPI) for 2025/26.

7.3 The following key points were raised and noted:

7.3.1 The Board noted the direction of travel of the KPIs which will return to the Board in March for approval.

7.3.2 The Board noted that the DfT interface continues and there has been a request for inclusion of Accident Frequency Rate (AFR) as a KPI. The Board agreed that this is not a useful metric to report and agreed that DfT colleagues would be invited to a briefing session on Health and Safety Performance Indicators (HSPIs).

7.3.3 Management explained the tension on reporting certain metrics, Cost Performance Index (CPI), for example including how this would be published, determining the level of primacy and difficulty to agree a range. It was noted that CPI reporting will be more appropriate with a reliable Baseline, data and volumetrics.

7.3.4 **The Board requested an addition for organisational capacity and capability.**

**Action:** [REDACTED]

7.3.5 **The Board requested the next paper to include metrics/ targets.**

**Action:** [REDACTED]

7.4 The Board noted the update.

7.5 The Head of CFO Office Special Projects and CFO Business Manager left the meeting.

## 8 MWCC Commercial Reset Update (HS2B\_24-114)

8.1 The Board received and noted the MWCC Commercial Reset Update paper, as included within the pack.

8.2 The Board were asked to note:

8.2.1 [REDACTED]  
[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED]

8.3 Following discussion at a closed Board session, it was agreed that the discussion to be held with the Board [REDACTED]  
[REDACTED]

8.4 The following key points were raised and noted:

8.4.1 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

8.4.5 Management thanked the Board for feedback and observations and advised that these will be reflected in a further update.

8.4.6 The Board went on to discuss the updated position that was provided on the potential outcome of the Annual Performance Review (APR) process, querying whether the stretch targets were realistic. Management advised that this is a contractually viable position and is being used to negotiate short and medium term solutions.



8.4.7 The Board discussed the tension between the supply chain Estimate at Completion (EAC) and previous HS2 Ltd Management Information (MI) position.

8.4.8 **The Board discussed** [REDACTED].

**Action:** [REDACTED]

8.5 The Board noted the update.

## 9 Report from Environmental Sustainability Committee 10 February 2025 (HS2B\_24-115)

9.1 The Company Secretary provided an overview of the meeting held on 10 February 2025 as summarised in the accompanying report which had considered the following matters:

9.1.1 Environmental Performance Overview.

9.1.2 **Public Perception Update. The Board requested amendment to wording as presented in the report.**

**Action: Company Secretariat**

9.1.3 **Environmental Sustainability Action Plan. The Board continue to challenge on the costs being allocated to delivering environmental commitments.**

**Action: Emma Head**

9.1.4 Surplus plant supply 2024/2025.

9.1.5 The Board noted that the Committee Chair had requested confirmation that there was a process of escalation should an environmental issue occur, with Management confirming that this mirrored that of the Health and Safety escalation process.

9.2 The Board noted the update.

## 10 Report from Audit and Risk Assurance Committee 11 February 2025 (HS2B\_24-116)

10.1 The Audit and Risk Assurance Committee Chair provided an overview of the meeting held on 11 February 2025 which had considered the following matters:

10.1.1 Risk, Control and Assurance Management Information Report.

10.1.2 Risk Appetite Update.

10.1.3 Counter Fraud and Business Ethics 6 Monthly Update.

- 10.1.4 Actual Cost Assurance Strategy and Cost Verification Status Update.
- 10.1.5 Integrated Assurance and Approval Plan.
- 10.1.6 Internal Audit Progress Report.
- 10.1.7 NAO Update.
- 10.1.8 Annual Report and Accounts Update.
- 10.1.9 Integrated Management System (IMS) Review.
- 10.1.10 Committee Effectiveness Review.

10.2 The Board noted the update.

## **11 Report from People Committee 11 February 2025 (HS2B\_24-117)**

- 11.1 The People Committee Chair introduced the report summarising the meeting held on 11 February 2025 which had considered the following matters:
  - 11.1.1 People Dashboard.
  - 11.1.2 Reward Operations.
  - 11.1.3 Senior Pay.
  - 11.1.4 Annual Performance including Executive Incentives.
  - 11.1.5 Workforce Management and Control.
  - 11.1.6 Talent and Succession Planning.

11.2 The Board noted the update.

## **12 Commercial and Investment Committee 13 February 2025 (HS2B\_24-118)**

- 12.1 The Commercial and Investment Committee Chair introduced the report summarising the meeting held on 13 February 2025 which had considered the following matters:
  - 12.1.1 A review of matters considered by supporting Executive level Sub-Panels.
  - 12.1.2 The Procurement and Supply Chain Update where revised Management Information (MI) continues to be reviewed by the Committee.
  - 12.1.3 The Rolling Stock paper and costs associated with the implementation of technical and design changes which had been supported by the Committee for onward submission to the HS2 Ltd Board subject to the observations as included in the Committee report.

12.2 The Board noted the update.

## Rolling Stock – Costs associated with the implementation of PCN-043 under Rapid Change (HS2B\_24-119)

- 13.1 The Systems and Route Wide Delivery Director and Project Client for Rolling Stock and Washwood Heath joined the meeting.
- 13.2 The Board received and noted the Rolling Stock – Costs associated with the implementation of PCN-043 under Rapid Change paper, as included within the meeting pack.
- 13.3 The Board were asked to approve that management conclude the Change Procedure by agreeing an increase in the Milestone Payments due to the TMM reflecting the increase in costs to the TMM associated with implementation of the changes raised through PCN-043 under Rapid Change.
- 13.4 The following points were raised and noted:

- 13.5 The HS2 Ltd Board approved that management conclude the Change Procedure by agreeing an increase in the Milestone Payments due to the TMM reflecting the increase in costs to the TMM associated with implementation of the changes raised through PCN-043 under Rapid Change.

- 13.6 The Systems and Route Wide Delivery Director and Project Client for Rolling Stock and Washwood Heath left the meeting.

## **14 Forward Look and AOB (HS2B\_24-120)**

- 14.1 The Board noted the status of the Forward Look.
- 14.2 There being no further business the meeting was closed.