HS2

Meeting minutes

HS2 Ltd Board

Meeting date	Wednesday, 26 March 2025
Meeting location	The Podium, London
Meeting time	09:00-15:00

Members	Attendees
Jon Thompson, Chair	Roger Mountford, Board Advisor
Joanna Davinson, Non-Executive Director	[redacted] General Counsel
Elaine Holt, Non-Executive Director	Non Owen, Company Secretary
Stephen Hughes, Non-Executive Director	[redacted] Interim Company Secretary
David Goldstone, Non-Executive Director	[redacted] (Item 01), Head of People Development & EDI
Ian King, Non-Executive Director	[redacted] (Item 01), Network Chair: Onboard
Nelson Ogunshakin, Non-Executive Director	[redacted] (Item 01), Network Chair: Early Careers
Mark Wild, Chief Executive Officer	[redacted] (Item 01), Graduate
Alan Foster, Chief Financial Officer, Deputy Chief Executive Officer	[redacted] (Item 08), Programme Performance Director
Emma Head, Chief Railway Officer	[redacted] (Item 10), Head of CFO Office Special Projects
Apologies	[redacted] (Item 10), Business Manager
Keith Smithson, Non-Executive Director	[redacted] (Item 12), Special Advisor, CEO Office
	[redacted], Interim Chief Financial Officer

1 HS2 Networks - Onboard and Early Careers Network (ECN)

1.1 The Head of People Development & EDI introduced the last of the scheduled visits from Early Careers representatives, and the Chairs of Onboard.

1.2 [redacted], Early Careers and Education Manager; [redacted] Data Administrator from Land and Property; and [redacted] Graduate from Parliamentary Management of Major Projects, presented on their experience of early career opportunities within the business.

1.3 The Board welcomed feedback from the LGBTQ employee community, which advocated for inclusion and diversity considerations in company policies and procedures.

1.4 Invitations were extended to the Board for attending upcoming LGBTQ events and to support open lines of communication with Directors. The purpose of Onboard commended and encouraged by the Board. It was requested for the CFO, on behalf of the Board, to commit to supporting exit interviews and to also provide feedback on any relevant EDI concerns relayed at the point of exit.

2 Welcome, Quorum, Declarations of Interest and Values Moment

2.1 The Chair welcomed Members and attendees to the meeting.

2.2 Apologies had been received and accepted from Keith Smithson.

2.3 Members confirmed that there were no new declarations or change to any interest to be noted.

2.4 The Board received a Values Moment from General Counsel on the use of public funds.

3 Minutes of the Previous Meeting and Matters Arising (HS2B_24-121)

3.1 The minutes of the meeting held on 26 February 2025 were approved as an accurate record of the meeting.

3.2 The Board noted the status of the actions. It was agreed that Actions 75 and 77 were closed.

3.3 Action 93 was asked to remain open. This related to the external board effectiveness review which would be sponsored by the incoming Chair. It was noted that a suitable external provider would be sought through the procurement process once the scope was agreed.

4 DfT SRO Update (HS2B_24-123)

4.1 The DfT SRO joined the meeting to provide a verbal update to the Board.

4.2 The Board briefly discussed [redacted] and potential exposure and implications; milestones and incentives as outlined in the CEO report, which had aligned with the DfT; and progress on approval for key roles.

4.3 The CRO highlighted that the programme insights paper required a decision to be made by the DfT by the end of April.

4.4 The DfT SRO left the meeting.

5 CEO Report – March 2024 (HS2B_24-124)

5.1 The Board received and noted the CEO Report for March 2025, which was taken as read.

5.2 The following key points were raised and noted:

5.2.1 That safety performance had recorded five RIDDOR incidents in February, which required improved interventions to reinforce safety standards with the JVs. Immediate steps were being taken to reinstitute the safety programme and commence quarterly executive safety review meetings.

5.2.2 That this period marked a three-year static high, of standing at height risk.

5.2.3 The executive leadership team had recently been revised to strengthen and align with specific goals for the business. That there was a strong focus to improve corporate controls; provide assurance on the status of the programme; plan for the baseline and reset, as well as a minimal viable head office.

5.2.4 It was estimated that it would be another four weeks before the Workbank could be provided for 2025/26. This extensive process entailed reviews of existing contracts to tighten controls around incentivisation. A further update was provided at Item 7.

5.3 The Board briefly discussed the recent interventions, such as the four Taskforces, efforts to identify a Minimal Viable Railway, and the progress on Sprints. The Executive were aware that loss of key talent was a risk of, that retention and flexibility in the approach to retain key skills would be discussed at People Committee. It was further noted that controls were in place for recruitment, and that the organisation had been communicated the approach to pay reviews for grades 19 and below. Further details were requested on the audit carried out on key posts in the organisation.

ACTION: [redacted]

5.4 [redacted] The document issued by the DfT sought to provide clarity on the relationship and accountabilities for a specified period; with the intention of being regularly reviewed at intervals and to result in a new Development Agreement in due course.

5.5 Members separately commented on the James Stewart Review and that only a summary would be provided to the Board. This caused concern if recommendations were expected to be implemented without sight of the full report. It was noted that ministers would communicate any recommendations to be adopted.

6 Programme Insights Paper – Programme Review March 2025 (HS2B_24-125)

6.1 The Board received and noted the Programme Insights paper, which was taken as read.

6.2 [redacted]

6.3 A high-level overview was provided on in year performance and safety incidents during the month.

6.4 [redacted]

ACTION: Alan Foster

7 FY 2025/26 Workbank (update from Scope and Funding) (HS2B_24-126)

7.1 The Board received and noted the FY 2025/26 Workbank.

7.2 It was noted that the Executive were confident that sufficient information was now available to set the budget for next year, which the DfT were aligned with. This process would also consider the align of the HS2 budget against the governments' Spending Review for 2025.

7.3 The Board appreciated that the Workbank was work in progress and agreed to formally endorse the budget at the next meeting in April.

ACTION: Emma Head

8 Revised MI/ Routemap (HSB2_127)

8.1 The Board received and noted the Revised MI / Routemap paper.

8.2 The Board were asked to note the change to the way in which performance would be managed during the Bridge Year, specifically the prototype for Management Information, and that this template would be used from May 2025 onwards, using April's performance data.

8.3 The CRO highlighted the intention of the dashboard and data capture, which would outline in-year spend and performance, to be used for monitoring by the Board. Members found the information to be unclear and asked for simpler and clearer data to be provided appropriate for NED oversight, with supporting explanations.

ACTION: Emma Head

9 Civils Content (HS2B_24-128)

9.1 The CFO provided a general verbal update to the Board on Civils, that:

9.1.1 [redacted] had joined HS2 Ltd as Commercial Advisor;

9.1.2 [redacted]

9.1.3 [redacted]

9.1.4 [redacted]

9.1.5 [redacted]

9.9 The Board commented on paper 9a, was outlined a BuF update from the Cost Oversight Group. This paper had been submitted late, and Members had had no time to review the content. It was agreed that the paper either be resubmitted to the next meeting or folded into reset activities.

ACTION: Emma Head

10 2025/26 KPI Setting (HS2B_24-129)

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

10.2 The Board received and noted the 2025/26 KPI setting paper, which was taken as read.

10.3 A high-level overview was provided, specifically on targets which had and had not been endorsed by the Dft.

10.4 The Board did not approve the KPIs for 2025/26 for onward submission to the DfT. Instead requesting that any reduction in metrics be articulated in the document, as well as the following amendments:

10.4.1 for the accident frequency rate to be removed as a KPI but to be reported as part of management information;

10.4.2 for the Programme Reset KPI to be adjusted from a baseline specific KPI, to instead be agreed with the DfT. To also provide further definition on the measure of success;

10.4.3 for the Head Office Total KPI to not include a tolerance; and

10.4.4 for added explanation where KPI's had a dependency on the Performance Management Plan and metrics

10.5 It was agreed that this paper be amended and resubmitted to the April Board meeting and to also.

ACTION: [redacted]

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

11 Strategic Risk Register (HS2B_24-130)

11.1 The Board acknowledged that an informal discussion on the Strategic Risk Register had taken place on 25 March 2025.

11.2 The Board noted that whilst the obligation to review the Risk Register for the 2024/25 Annual Report and Accounts was met, the Board agreed that the Executive spend some time in June to discuss and propose the 2025/26 risks to the business, in order to agree the risk appetite with Board in July. It was agreed that deep dive sessions would run for 3 hours.

ACTION: [redacted]

12 Reset Overview (HS2B_24-131)

12.1 The Special Advisor CEO Office, provided a high-level summary on reset activities during the period. That the business was approaching completion of Stage 1 of the integrated reset plan, and that progress had been made in establishing the route for decision making on critical issues and approval of the reset.

12.2 The Board queried how many James Stewart Review recommendations were to be adopted by HS2 Ltd and for a summary to be provided.

ACTION: [redacted]

12.3 It was agreed that a programme pack outlining general progress on the reset, would be a standing item going forward.

ACTION: [redacted]

12.4 The Board briefly discussed the component parts of the baseline and how assurance could be obtained to support the move to Stage 2 of the reset plan. It was noted that Stages 2 and 3 had defined criteria for exit, and which would be demonstrated to the Board in April.

12.5 The Board noted that a capability and culture review had been completed organisation wide, asking for the results for assurance.

ACTION: [redacted]

13 POA and Co Sec Arrangements (HS2B_24-132)

13.1 The Board received and noted the power of attorney and Company Secretariat Arrangements paper, which was taken as read.

13.2 General Counsel outlined the purpose of changes proposed and recommended that the Board approve the following:

13.2.1 Amendments to the power of attorney to update the definitions of "Attorney" and "GSD Attorney";

13.2.2 The appointment of a new Company Secretary with effect from 1 April 2025; and

13.2.3 A clarified delegated signing authority in respect of employment related documents.

13.3 It was noted that Non Owen had resigned as Company Secretary of HS2 Ltd effective 31 March 2025. The Board approved that Anna Wittingham be appointed as Company Secretary effective 1 April 2025, and that the appropriate filings be processed at Companies House.

ACTION: [redacted]

14 Report from Health, Safety and Security Committee 05 March 2025 (HS2B_24-133)

14.1 The Board received and noted the Committee Report, as included within the pack.

15 Update from People Committee 11 March 2025

15.1 The People Committee Chair provided a verbal update following the meeting held on 11 March 2025.

15.2 The Board noted that the purpose for the meeting was to process changes for the recommended restructure. Changes to the executive structure had been communicated to the organisation and would be effective 1st April 2025.

16 Commercial and Investment Committee 13 March 2025 (HS2B_24-134)

16.1 The Board received and noted the Committee Report, as included within the pack.

16.2 The Commercial and Investment Committee Chair elaborated on the main updates:

16.2.1 A significant backlog of change requests continued to be requested via the Executive Change Panel.

16.2.2 [redacted].

17 Forward Plan as 21 March 2025 (HS2B_24-135)

17.1 The Board noted the Forward Plan, as included within the pack.

17.2 The next site visit was scheduled for Curzon Street on 29 April 2025.

18 Any Other Business

18.1 The General Counsel provided an update on live legal cases.

18.2 It was noted that Sir Jon Thompson had retired as Chair and Non-Executive Director of HS2 Ltd effective 31 March 2025. It had been agreed with the DfT that Elaine Holt, Deputy Chair, would act as interim Chair effective 1 April 2025 and until such time a new Chair had been onboarded.

18.3 The Board extended their thanks to Sir Jon Thompson and Non Owen for their support and commitment over the years and requested the Secretariat to process the appropriate filings at Companies House.

19 Meeting Close

18.4 There being no further business the meeting was closed.