Meeting minutes

HS2 Ltd Board

Meeting date	Wednesday, 21 May 2025
Meeting location	MS Teams
Meeting time	09:00-12:00

Members	Attendees
Elaine Holt, Interim Chair, Non-Executive Director	Anna Whittingham, General Counsel
Joanna Davinson, Non-Executive Director	[redacted], Interim Company Secretary
David Goldstone, Non-Executive Director	[redacted] Special Advisor, CEO Office
Stephen Hughes, Non-Executive Director	Alan Over (Item 4), DfT SRO
Nelson Ogunshakin, Non-Executive Director	[redacted] (Item 6.2), Head of CFO Office Special Projects
Keith Smithson, Non-Executive Director	[redacted] (Item 6.2), Business Manager (TBC)
Mark Wild, Chief Executive Officer	[redacted] (Item 6.3), Land and Property Director
Alan Foster, Chief Financial Officer, Deputy CEO	**Apologies**
Emma Head, Chief Railway Officer	Roger Mountford, Adviser to the Board
	Ian King, Non-Executive Director

1 Welcome, Quorum, Declarations of Interest and Values Moment

1.1 The Board received a safety/values moment from the Chief Railway Officer (CRO), on cyber security and risk, which resonated with Members during this period of change. Emphasising the need to build confidence in the control environment, whilst maintaining strong leadership and reputation of the organisation.

1.2 The Interim Chair welcomed Members and attendees to the meeting. It was noted that apologies had been received from Ian King and Roger Mountford.

1.3 The meeting was confirmed quorate.

1.4 New declarations of interest were received as follows:

1.4.1 Nelson Ogunshakin had been appointed Director for Lagos Lagoon Highway Ltd, as of June 2024; and

1.4.2 Stephen Hughes would be joining Capita Local Government Advisory Board, as Chair, on 23 July 2025.

1.5 The Interim Company Secretary was requested to update the Register of Interests and proceed to inform Compliance.

Action: [redacted]

1.6 The Interim Chair provided an update on Board recruitment and the expected date for onboarding the new Chair.

2 Minutes of the previous meeting – March and April 2025 (HS2B_25-001, HS2B_25-015)

2.1 The minutes of the meeting held on 26 March 2025 were approved, subject to amending:

2.1.1 [redacted]

2.2 The minutes of the meeting held on 30 April 2025 were approved, subject to including amendments made by the Audit and Risk Assurance Committee Chair.

3 Matters arising (HS2B_25-016)

3.1 The Board noted the status of the actions, which would be further refined by CEO Office before use in June.

ACTION: [redacted]

3.2 Members queried when they would have sight of the full James Stewart Review recommendations.

4 DfT SRO Update

4.1 The DfT SRO joined the meeting to provide a verbal update to the Board, specifically on:

4.1.1 progress made towards bridge year priorities;

4.1.2 the legal status regarding the Brompton Tunnel;

4.1.3 the James Stewart Review recommendations, and that the DfT had accepted recommendations relating to reinstating the ministerial taskforce; abolishing the Sponsor Board and constituting a Shareholder Board led by the Permanent Secretary.

4.1.4 A leadership coordination group had also been formed to ensure alignment and transparency. Discussions considered the appropriate level of independence on these forums.

4.1.5 It was noted that an update on Euston would be provided at the June meeting.

4.1.6 Finally, the SRO informed of his resignation and that he would be exiting this role in February 2026.

4.2 DfT SRO left the meeting.

5 CEO Update (HS2B_25-022)

5.1 The Board received and noted the April 2025 Performance Report, which was taken as read.

5.2 The CEO provided a verbal update on performance:

5.2.1 [redacted]

5.2.2 Regular management reviews on safety had commenced and there had been renewed focus and alignment with JV partners, particularly with the intention to enhance on-site accountability and oversight by HS2 Ltd.

5.2.3 [redacted]

[redacted]

5.3 The Board thanked the CEO for his summary and discussed the following key items:

5.3.1 [redacted]

5.3.1.1. [redacted].

5.3.2 [redacted]

5.3.3 The Workbank and Performance Management Plan and that civil engineering was currently the primary focus.

6 Bridge Year (HS2B_25-017, HS2B_25-018, HS2B_25-019, and HS2B_25-020)

6.1 The CRO presented version 1 of the Workbank and Performance Management Plan (PMP).

6.1.1 An explanation was provided on the purpose of both documents, that:

6.1.1.1. [redacted]

6.1.1.2. [redacted]

6.1.2 The CRO requested for these template documents to be endorsed by the Board, but which would continue to be updated following receipt of additional data.

6.1.3 [redacted]

6.1.4 [redacted]

Action: Alan Foster

6.1.5 The Board endorsed the Workbank and PMP.

6.2 The Head of CFO Office Special Projects presented the Corporate KPIs 2025/26 paper, which was taken as read.

6.2.1 It was noted that the DfT had been sighted on preliminary drafting of the KPIs, which now required endorsement of the Board. Further updates would be applied in June, relating to the Spending Review and version maturity of the Workbank.

6.2.2 The Board reflected on the content and asked for the following amendments:

6.2.2.1. Head office cost performance – following earlier discussion at this meeting, the intention to reduce overheads had not been captured.

6.2.2.2. Comparison figures for the previous period/year should be included to demonstrate context.

6.2.2.3. It was agreed that the status of performance against KPI's should only be presented in Red/Green or Achieved/Not Achieved.

6.2.2.4. Definitions of milestones should be included and their material impact.

6.2.3 Finally, the Board commented on the proposed KPIs being light and requested that the principles be demonstrated on why these KPIs were identified as critical for this year. A final version would follow in June once the above updates had been incorporated.

Action: [redacted]

6.3 The Board received and noted the two submissions for In-year change requests from the Land & Property department, which were taken as read.

6.3.1 Closure of Compensation Claims Update (HS2B_25-019)

6.3.1.1. An update was provided by the Land and Property Director on progress made to close out compensation claims.

6.3.1.2. It was noted that there was a requirement to provide 6-monthly reports to Rail Minister in this regard, and a note had been drafted on the narrative, which required the Board's endorsement.

6.3.1.3. It was noted that management were striving to improve the closing rate of cases (from 10 years down to 6-8 years). That a new approach was being undertaken, and additional resources had been diverted from the business.

6.3.1.4. The Board queried the rationality of aiming for 6-8 years and reflected on benchmarking for the railway industry. It was reported that 8 years was the norm for other railway providers.

6.3.1.5. The Board also challenged the performance data which had not included any commercial information and the guidance provided by the DfT. It was requested that quarterly updates be provided on the context of progress against the different types the of cases.

Action: [redacted]

6.3.1.6. The Board endorsed the draft and the approach taken.

6.3.2 Change Confirmation Notice to amend the Development Agreement for Phase One disposals (HS2B_25-019)

6.3.2.1. A summary was provided on the 100 managed properties which were required to be disposed. These related specifically to Phase One of the programme. It was noted that the delivery plan and criteria for exclusions had been agreed and set by the DfT.

6.3.2.2. It was requested that the Board approve the Change Confirmation Notice which would enable the DfT to delegate the preparation of properties by HS2 Ltd, and thereafter, for agency arrangements and sales by the DfT themselves. [redacted]

6.3.2.3. [redacted]

6.3.2.4. The Board APPROVED the request to commence the programme of disposing surplus managed properties in Phase One.

7 Reset

7.1 The Special Advisor to the CEO Office provided a verbal update on the Reset Programme:

7.1.1 Internal resourcing initiatives had observed improvements in the last period, as individuals being redeployed were now actively contributing to the reset and making an impact.

7.1.2 Internal communications continued to raise the focus on the goal to deliver the project, by providing proactive updates from the CEO to the organisation in a structured and systematic approach.

7.1.3 Asset assurance was reported as underway with weekly updates being provided to the Executive.

7.1.4 That external stakeholders continued to provide support and creative solutions to HS2 Ltd (P-Rep, DfT, SRO) and that relationships were positive.

7.1.5 Sprints were being used to focused efforts on specific strategic challenges in preparation for the Spending Review and baseline.

7.1.6 [redacted]

7.2 A brief discussion followed around the scope for NED's involvement in all Taskforces. A summary paper had been prepared but which would be further defined in coming weeks.

8 Close Out of 24/25 (HS2B_25-021)

8.1 The Board received and noted the guidance provided on the CEO narrative for the Annual Report and Accounts (ARA) for FY2024 (HS2B_25-021).

8.1.1 The Deputy CEO & CFO, and Chair of the Audit & Risk Assurance Committee (ARAC) summarised the intention for the ARA to read cohesively by aligning Committee reports with the CEO Summary. That the CEO would set the tone and theme so that Committee Chairs could start to develop their individual sections of reports.

8.1.2 Next steps were to achieve Committee Chairs' personal engagement and support, with a two-week turnaround (by 4th June) which would support the submission of the first draft to DfT and ARAC on 16th June. This would also ensure everyone had a chance to comment prior to the final draft being submitted.

8.1.3 The NEDs understood the message and tone, although the KPI section was empty and a focus was required to report on positive achievements during the financial year in question.

8.1.4 The Chairs statement was briefly discussed and who would be best placed to write up the section. The incoming Chairs date had been moved again and there was no option to delay the schedule, as it formed part of the wider parliamentary timetable. With this emphasis, the Directors alongside the Interim Chair, agreed to draft the statement with a view to concentrate on improved governance during the period.

8.1.5 The Company Secretariat were asked to issue the relevant sections to each Chair immediately.

Action: [redacted]

9 Forward Look (HS2B_25-025)

9.1 The Board received and noted the Forward Look (HS2B_25-025), and asked for the whole assurance plan across the Taskforces and Stages to be added to forward look, specifically TF3 short-term actions.

ACTION: [redacted]

10 Any Other Business

[redacted]

10.1.1 [redacted]

10.1.2 [redacted]

Action: [redacted]

10.1.3 The CFO agreed to separately discuss this with IT.

10.2 The General Counsel provided an update on a recent legal case and the outcome.

10.2.1 The key learning points were:

[redacted]

1[redacted]

10.2.1.3. [redacted]

Action: [redacted] **Alan Foster**

10.3 The General Counsel informed the Board of her resignation which had been accepted by the CFO. As a consequence, Anna Whittingham, would be resigned from her post as Company Secretary of HS2 Ltd, following the end of her 6-month notice period. A further update on the effective date would be provided in the autumn.

10.3.1 The Board thanked the General Counsel for her contribution and commitment to the organisation over the many years.

11 Meeting Close

11.1 There being no further business the meeting was closed 12.05pm.