

Meeting minutes

HS2 Ltd Board

Meeting date	Wednesday, 29 October 2025
Meeting location	Podium, rooms 1.04 & 1.05
Meeting time	09:30 – 14:30

Members	Attendees
Mike Brown, Chair, Non-Executive Director	██████████ Special Advisor to CEO Office
Elaine Holt, Non-Executive Director	██████████ HS2 Governance Lead
Nelson Ogunshakin, Non-Executive Director	██████████ support to the HS2 Governance team
Keith Smithson, Non-Executive Director	Jim Crawford, Chief Programme Officer
Stephen Hughes, Non-Executive Director	Ruth Dunphy, Chief Transformation Officer
Ian King, Non-Executive Director	██████████ Director - Portfolio Management, MRPG, DfT
Joanna Davinson, Non-Executive Director	Presenters
David Goldstone, HMT Representative	██████████ Independent Lead of ██████████
Mark Wild, HS2 Chief Executive Officer	Apologies
Alan Foster, HS2 Chief Financial Officer	Emma Head, Chief Railway Officer
	Alan Over, Senior Responsible Officer, Department for Transport

1 Welcome and Declarations

1.1 The Chair welcomed Members and attendees to the meeting. Apologies were received from Emma Head, Chief Railway Officer (CRO) and Alan Over, DfT Senior Responsible Officer (SRO). The meeting was confirmed quorate. There were declarations as follows:

- 1.1.1 Stephen Hughes will take up the role of Chair of Birmingham Museums Trust in February 2026;
- 1.1.2 David Goldstone will cease to be Independent Chair of HM Treasury’s Office for Value for Money as of 26 November 2025, although will still remain as HMT’s representative for HS2; and
- 1.1.3 Keith Smithson will take up the role of Non-Executive Director at Unity Trust Bank PLC on 01 January 2026.

The Register of Interests will be updated accordingly and published on HS2 Ltd’s website once the changes have come into effect.

ACTION – CoSec

1.2 A values moment was provided by the General Counsel, who will be stepping down next month ██████████. The moment considered leadership legacy, which is inevitably shaped by behaviours, values and the impact we have on others, as well as our achievements.

2 Minutes of the previous meeting (HS2B_25-111) & review of the action tracker (HS2B_25-112)

- 2.1 The minutes of the previous meeting held on 07 October 2025 were **approved** as an accurate record, subject to the correction of two minor typographical errors and a minor correction to 7.1.1.6.
- 2.2 The action tracker was reviewed, and an update provided on action status. It was suggested that actions for all future meetings should be Open, Closed, Proposed Closed; furthermore, one lead owner should be clearly identified, and an exercise should be undertaken with action owners to review actions before the next Board meeting.

ACTION – Special Adviser to the CEO and CoSec

3 DfT SRO update

3.1 An update on behalf of the DfT Senior Responsible Owner (SRO) was provided to the Board by the DfT Director of Portfolio Management, Major Rail Projects Group.

3.2 [Redacted]

ACTION – HS2 MD for Rail Development and DfT Director of NPR & Network Planning

[Redacted]

3.3 [Redacted] The DfT is grateful that HS2’s CRO will be the Executive Sponsor of this work, and the DfT’s Euston Project Director looks forward to briefing the Board on future plans.

3.4 Interviews are taking place over the next two weeks for the DfT SRO’s successor. Interim arrangements are being considered in the event of a gap between the DfT SRO leaving in February and any new appointment.

3.5 [Redacted]

3.6 The DfT is interested in conditions that have led to the current status of in year performance. [Redacted]

3.7 FY26/27 will require another detailed performance plan, which must be signed off by [Redacted]. There is an agreement with the SoS to delay the planned publication of the cost and schedule ranges to January 2026 ranges to allow for additional assurance time. The Permanent Secretary will be required to undertake an Accounting Officer value for money assessment. [Redacted]

[Redacted] There is considerable work underway to prepare Ministers in advance of receiving the ranges.

3.8 The DfT is content that the schedule range [REDACTED]
[REDACTED]
[REDACTED]

3.9 [REDACTED]
[REDACTED]
[REDACTED].

The area that the DfT is the least sighted on [REDACTED]
[REDACTED]

3.10 There is now a shared programme vision across HS2 and the DfT, [REDACTED]
[REDACTED]
[REDACTED]

3.11 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

3.12 Members expressed a desire for the future arrangement between DfT and HS2 to be focused on strategic intent. The DfT is rolling out the Stewart recommendations across every project, using [REDACTED] [REDACTED] to test whether the spirit of the recommendations is being considered in implementation. A Stewart review update will be provided to the January Shareholder Board, and James Stewart will be invited back to the DfT and HS2 in due course.

3.13 Previously, [REDACTED]
[REDACTED]
[REDACTED] The importance of being released from default was highlighted by Board members.

4 CEO update (HS2B_25-113)

4.1 The Chief Executive Officer (CEO) provided the Board with an update on the key strategic issues that the Executive team are currently managing.

4.2 On safety, HS2 has the best Joint Venture partners, with a better safety record than other comparable major projects, but it does have sector by sector inconsistency. [REDACTED]
[REDACTED]
[REDACTED] It is crucial that critical safety messages are interpreted correctly by leadership and filtered down to supervisors and workers.

4.3 On production, the last tunnel breakthrough is a significant milestone, as it represents the completion of 46 miles of tunnelling between Old Oak Common and Curzon Street. Only two tunnel drives remain.

4.4 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]. Next year is important as it represents HS2's peak construction year [REDACTED]
[REDACTED]

4.5 Members asked about the productivity uplift during this year and how this has been considered in the planning of next year's Workbank. There are more metrics included in next year's PMP, including, but not limited to, value for money checks. The intention is that FY26/27 is a transitional, not a bridge, year. Members also asked about [REDACTED]

4.6 [REDACTED]

[REDACTED] The CRO is HS2's Euston Executive Sponsor. Ruth Dunphy has joined as Chief Transformation Officer (CTO). Morag Stewart will join as Chief Commercial Officer (CCO) in the New Year. In the meantime, additional resource has been brought in [REDACTED]

The [REDACTED] priority is focusing on the organisational design of the Executive, -1, -2 and -3 levels, to include the delivery organisation and the corporate controls environment. [REDACTED]

5 Bridge Year

5.1 An update was given on the Financial & Performance Committee that took place on 28 October 2025, including Q2 performance reporting. [REDACTED]. It was agreed that a deep dive on stations was required at the next Board Briefing.

5.2 The Chief Financial Officer (CFO) briefed the Board on the scope and funding forecast which was discussed at the Financial & Performance Committee that took place on 28 October.

5.2.1 The CFO reflected on the commercial management information, [REDACTED]

5.2.2 [REDACTED] Members also raised the importance of establishing the right messaging around this process, which is demonstrating enhanced value for money controls and improved productivity.

5.2.3 There is some flexibility at year end around the more controllable factors, including but not limited to land and property.

5.2.4 The CFO agreed to simplify the forecast paper in advance of Shareholder Board.

6 In-year Controls Performance update (HS2B_25-115)

6.1 The CFO provided the Board with an update on the performance of the Company's corporate controls.

6.2 [Redacted]

6.3 The case volume is increasing, which is viewed as a positive, as it evidences increased visibility of issues.

[Redacted]

6.4 Analysis is being conducted on minor complaints versus major fraud risk areas, and a presentation covering thematic, root causes, trends, distribution across projects, and benchmarking will be provided to ARAC. The P-Rep team is supporting this exercise. It was agreed that a separate session would be held with relevant Board members, the Head of CF&I and the Head of ER&IR, in December.

ACTION – CFO and CoSec

6.5 On audit actions, ownership of certain actions has been difficult, but focus is being given to the right areas and HS2 has reiterated the importance of audit action owners. This has highlighted the importance of increasing resource in areas that must be tackled. It was agreed that there should be a timeframe for resolution of all open audit and assurance actions from Financial Year 24/25, and this should be brought to ARAC in December.

ACTION – CFO and CoSec

6.6 [Redacted]

ACTION – CFO and CTO

Members questioned resourcing required to strengthen Integrated Programme Teams (IPTs) and current gaps in certain areas. It is a HS2 priority to increase resourcing in these areas and this also relates to the discussion around indirect resources and what skills HS2 should buy in in the future.

6.7 [Redacted]

ACTION – Chair

7 Reset Progress Update (HS2B_25-116)

The Board was provided with an update on HS2's Reset Programme from the Special Advisor to the CEO, the Chief Programme Officer (CPO), the Chief Financial Officer (CFO) [REDACTED] and the Independent Lead of Taskforce 3.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

ACTION - Special Advisor to the CEO and CoSec

[Redacted]

ACTION - CoSec

[Redacted]

[Redacted]

ACTION - CFO

DfT and P-Rep are being engaged on the conclusions. This work should conclude over the next two weeks. All parties are in alignment with the Accounting Officer methodology, and there is an HMT discussion scheduled for 31 October. Members expressed the importance of starting from a fair and reasonable position of integrity.

7.2.2 [Redacted]

7.2.3 [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted] More broadly, the Board should seek to satisfy itself regarding the range of uncertainty. The Board's role is not to opine on the granular detail of the numbers.

7.3.3 The Independent Lead of [Redacted]

7.3.4 [Redacted]

7.3.5 [Redacted]

7.3.6 [Redacted]

7.3.7 [Redacted]

7.3.8 [Redacted]

7.3.9 [Redacted]

7.3.10 [Redacted]

7.3.11 It was agreed that this work should be on the agenda of the next Board meeting in, and that there would be a deep dive on this subject with relevant Board members in advance of this.

ACTION – Independent Lead [Redacted]

7.4 It was noted that the [Redacted] update was covered at an earlier point in the meeting.

7.5 The Special Advisor to the CEO provided an update on the James Stewart Review. A process has been undertaken to evaluate the significant changes that have been made in the organisation over the last 12 months in response to the Review. A fuller update will be provided to the December Board.

8 Other Board Committee Reports (HS2B_25-095 -118, 119, 120, 121)

8.1 The Board was provided with verbal updates, by exception only, from the respective Committee chairs.

9 Forward look (HS2B_25-122)

- 9.1 The HS2 Governance Lead provided an update on the forthcoming expected Board agenda items for the remainder of the calendar year, with a particular focus on the Extraordinary Board meeting on 21 November 2025, the Board meeting on 02 December, and the requirement for a further Extraordinary Board Meeting in mid-December.

10 Any Other Business (HS2B_25-123)

- 10.1 An update was provided on General Counsel and Company Secretary succession.