

# Meeting minutes

## HS2 Ltd Board

<b>Meeting date</b>	Monday, 30 March 2026
<b>Meeting location</b>	Podium, Room 1.04 / 1.05
<b>Meeting time</b>	12:30 – 16:55

Members	Attendees
Mike Brown, Chair, Non-Executive Director (Chair)	██████████, Chief of Staff
Elaine Holt, Non-Executive Director (Deputy Chair)	██████████ HS2 Governance Transformation Lead
Nelson Ogunshakin, Non-Executive Director	██████████ HS2 Governance Lead
Ian King, Non-Executive Director	██████████ HS2 General Counsel (interim)
Keith Smithson, Non-Executive Director	Rachel McLean, incoming HS2 CFO
Fabienne Viala, Non-Executive Director	<b>Presenters</b>
Simon Wills, Non-Executive Director	Dean Creamer, Senior Responsible Officer, DfT
Neil Reynolds, Non-Executive Director	██████████ Director of Business Delivery
David Goldstone, HMT Representative	Jim Crawford, Chief Programme Officer
Steve Murphy, Non-Executive Director	Morag Stuart, Chief Commercial Officer
Anne McMeel, Non- Executive Director	██████████ Head of Delivery & Corporate Sponsorship
Emma Head, Chief Railway Officer (CRO)	██████████ CFO Chief of Staff
Mark Wild, HS2 Chief Executive Officer (CEO)	████████████████████
Alan Foster, HS2 Chief Financial Officer (CFO)	<b>Apologies</b>
	Rob McIntosh, Non-Executive Director

### 1 Welcome and Declarations

1.1 The Chair welcomed Members and attendees to the meeting. It was noted that notice of the Meeting had been given to all the Directors, a quorum was present and the meeting was otherwise validly constituted. Apologies were received from Rob McIntosh prior to the Meeting. It was reported that there were no new declarations since the last meeting.

### 2 DfT SRO update

2.1 Dean Creamer, DfT Senior Responsible Owner (SRO) joined the Board to give an update on the Government’s strategic priorities, which focused on three areas; a general update, a Euston update, and general questions to consider.

2.2 In terms of the general update, the SRO highlighted the following:

2.2.1 that the Ministerial statement was recently released and focused on speed. Although the announcement did not include the cost and schedule ranges information, it did provide the cover to proceed and demonstrated the desire to remove complexity and deliver the railway for the lowest possible cost. [REDACTED]

[REDACTED]. The dates of the King's Speech on 13 May and Transport Select Committee on 20 May were noted. [REDACTED]

2.2.2 that the National Audit Office (NAO) are undertaking a Value for Money assessment on the reset of HS2 on behalf of the Public Accounts Committee and that a report is expected in May, with a possible hearing before the summer recess;

2.2.3 that a Major Projects Decision Panel (MPDP) is scheduled for late April. [REDACTED]

[REDACTED] Work is underway to determine what papers, due 20 April, will be presented at MPDP; and

2.2.4 that relationships between the DfT and HS2 were positive, with issues and problems being identified and resolved in good spirit.

2.3 [REDACTED]

2.4 Regarding questions for consideration, the SRO highlighted the following:

2.4.1 on Health and Safety, whether there is a sufficiently high standard being targeted and met. It was agreed that further information on HS2's Health and Safety strategic intent would be provided later in the meeting;

2.4.2 [REDACTED]

2.4.3 on in-year controls, consideration should be given to the management of these, in light of increased inflation and the requirement not to overspend; and

2.4.4 [REDACTED]

### 3 Values / Safety Moment

3.1 A Non-Executive Director provided a safety moment, which focused on a fatality that had occurred involving a self-installing platform at sea. The induction was correct in terms of explaining what should be done to comply with the health and safety regulations, but the why was missing. Following a discussion with the visitors around the recent fatality onsite, the messaging changed, demonstrating the power of a personal story and humanising health and safety messaging.

#### 4 Minutes of the previous meeting (HS2B\_25-182), noting the Written Resolution dated 04 March 2026 (HS2B\_25-183) & review of the action tracker (HS2B\_25-184)

- 4.1 The Minutes for the Board Meeting held on 04 March 2026 were presented to the meeting and approved.
- 4.2 The written resolution dated 04 March 2026 was noted. [REDACTED]
- 4.3 The Action Tracker as depicted in the Board Papers, was noted and taken as read. The Governance Lead reported that there were 18 actions proposed for closure. It was unanimously agreed that all 18 “proposed to be closed” actions be closed.
- 4.4 It was further agreed that the slide provided by the Chief Railway Officer (CRO) setting out the health and safety condition of Category One risk housing would be uploaded to AdminControl following the meeting.

**ACTION - CoSec**

- 4.5 Regarding Action 25/173, [REDACTED] It was agreed that the Action would be removed from the Action Tracker, as the work now forms a dedicated workstream within the Reset.
- 4.6 It was agreed that a briefing on method and emerging recommendations would be arranged in April.

**ACTION - CRO**

#### 5 CEO update (HS2B\_25-185)

5.1 The CEO Report as depicted in the Board Papers was noted and taken as read. The following items were highlighted to the Board:

5.1.1 On safety, there are good directional indicators, and this winter has been positive. The Safety Health Wellbeing Executive Leadership Team (SHWELT) meetings have been established, and the Chief Programme Officer (CPO) will chair these.

5.1.2 [REDACTED]

5.1.3 [REDACTED]

5.1.4 HS2 now understands from the Reference Case the earliest date land can be released for development. Increased consideration must now be given to the potential for early release of [REDACTED]

5.1.5 HS2's work over this next year will focus on becoming an Intelligent Client in all areas.

## 6 Health & Safety Strategy (HS2B-25-186)

6.1 The Chief Railway Officer (CRO) provided an update on the Health and Safety Strategy.

6.1.1 [REDACTED]  
[REDACTED] The CRO, Health, Safety and Security Committee, Board and peer review panel have reviewed the strategy and identified some areas requiring further work; therefore, the Strategy has now been reframed as the Safe at Heart Strategic Approach. A benchmark is being created and HS2 is working with the Supply Chain (SC) to measure success.

6.1.2 The Board raised questions regarding the integration of culture-related work with the health and safety strategy. This issue had also been identified by the peer review panel. The first module is safety training for the DLT, and additional measures will be taken forward to activate HS2's Intelligent Client model across Land and Property, Systems and Communities.

6.1.3 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] The independent review paper highlighted the need for a golden thread between policy and delivery. A safety objective has now been added into the personal goals and objectives of the Executive and Senior Leadership Team.

6.1.4 The full H&S Strategy will return to the Board in July for approval. Following a discussion, the Board duly endorsed the Strategic Approach and Timeframes, Communication and Engagement plan and noted the wider Health & Safety Transformation Programme Update.

## 7 In-year Controls Performance Update (HS2B\_25-187 & 188)

7.1 The Corporate Controls MI Pack as depicted in the Board Papers was noted and taken as read. The CFO provided the Board with an update on the performance of the Company's corporate controls, highlighting the six primary areas of controls, the first of which, namely the in-year Finance update, was discussed in the Finance and Performance Committee.

7.1.1 In relation to the Controls Improvement Plan, an update will be taken to the Audit and Risk Assurance Committee (ARAC) on 09 April. The provisional assessment results demonstrate that 92% of activities are either complete or on track. Six items will either narrowly miss the deadline or will need to be replanned for April 2026. The incoming CFO is planning the next phase of work and will consider whether there should be a focus on a tighter and smaller number of objectives. This will be discussed at April's ARAC.

7.1.2 On Fraud and Whistleblowing, there are no new trends. There will be a briefing session for Non-Executive Directors (NEDs) on 31 March, where the strategy to move HS2 from reactive to a proactive will be shared. Further material will be provided at ARAC to enable an update to the Permanent Secretary on progress at year end. The Board raised questions around the level of

resourcing in the team and whether the increased resource is now enabling HS2 to undertake proactive fraud investigation. Extra resources are now arriving and will be targeted at the higher-value cases and there should be increased evidence of this over the next twelve (12) months. Support should be given to the Head of Counter Fraud and Investigations to develop a high-performing team. Consideration should also be given to how Board members can assist team development and maximise cross-sector intervention. It was agreed that there should be mandatory training for ARAC members, and this should be added to the Board Training Plan.

**ACTION - CoSec**

7.1.3 Regarding Assurance actions, there are some which are not closed out. These primarily relate to baselining and risk management activity, particularly where an original Senior Leadership Team (SLT) member has left and the action has been reassigned. The Board discussed the presentation of this, and whether it was appropriate to re-baseline some activities. [REDACTED]

[REDACTED]

7.1.4 [REDACTED]

7.1.5 Regarding Land and Property, HS2 is cumulatively well ahead of the annual target. However, Utility Land Rights remain a more challenging area. A Board Briefing on Utility Land Rights and Undertakings and Assurances will take place [REDACTED]

**8 Top Strategic Risks (HS2B\_25-189)**

8.1 The CFO provided the Board with an update on HS2's Top Strategic Risks.

8.1.1 [REDACTED]

8.1.2 The Board discussed the importance of ensuring that the potential for a flawed Reference Case is captured as a risk, alongside the risk associated with conversion of the Reference Case to the Baseline. In [REDACTED] Mapping between these has commenced but is not yet mature.

8.1.3 Board members praised the comprehensiveness and clarity of the strategic risks. [REDACTED] Members discussed HS2's risk appetite, the need for clarity on the target residual risk and associated mitigations, and the importance of top

risks linking effectively to programme risk. Over time, it was recognised that most risks should sit at programme rather than enterprise level. A discussion ensued regarding the risk-scoring methodology noting that a different approach had previously been used and that this should be updated to align with the current five by five scoring framework.

**ACTION – CFO Chief of Staff**

8.1.4 Board members queried whether political risk should be explicitly reflected and referenced risk management guidance from the Government’s Orange Book, which highlights the Board’s ownership of risk and risk appetite, with delegation to Committees as appropriate. The Board also discussed the need to consider cyber as a discrete risk, rather than as part of the wider control environment risk.

**9 Workbank and PMP Financial Year 2026/27 (HS2B\_25-190)**

9.1 The CRO provided the Board with an update surrounding the developing Workbank for financial year 2026/27.

9.1.1 The Board’s approval was sought for those modules that are ready for instruction. [REDACTED]

9.1.2 The Workbank includes overplan, and the scope has been checked against the Reference Case. On this basis, HS2 has assurance that it is aligned with the FY26/27 outturn position.

[REDACTED]

9.1.4 Board members discussed work underway to model inflation and agreed that this will require active management. [REDACTED]

[REDACTED]

**ACTION - CRO/CFO**

9.1.5 Members also discussed expected productivity gains over the period. HS2 now has good visibility of volumes against cost, with production quantities based on this year’s submission. Station design numbers are awaited, at which point assumptions can be locked down. The Board will be updated on this matter via correspondence

9.1.6 The production of this year's Workbank was undertaken with a clear scope set by the CPO. The Board discussed the [REDACTED] milestones, which is consistent with the number being tracked this year. The milestones within the plan align with the Reference Case, which was noted to be ambitious. [REDACTED]

[REDACTED] Indirect resources, including the HS2 corporate centre and Reset programme resources, are included in the Workbank and aligned with the Reference Case.

9.1.7 The Board **approved** the HS2 Workbank for FY26/27, the associated PMP, the production Key Performance Indicators, and the revised Management Information.

## **10 Corporate Key Performance Indicators (KPIs) 2026/27 (HS2B\_25-191)**

10.1 The CFO provided the Board with an update on the creation of Corporate KPIs for FY26/27, which has been undertaken in close collaboration with the DfT.

10.1.1 The KPIs are designed to focus the organisation on the most critical deliverables, with a clear line of sight to the programme's primary objectives. They are intended to be succinct, and to demonstrate year-on-year performance improvement and a culture of continuous improvement. The KPIs capture delivery of the Programme Reset and, within this, the key artefact of the Baseline, alongside the proposed inclusion of a people and capability target and a measure of community sentiment.

10.1.2 In a change from the current year, it was proposed to move beyond a single-year perspective, considering funding and delivery scope across the Spending Review period. The KPIs are supported by consistent safety metrics, PMP milestones and volumetrics, and take into account requirements including the reduction of head office costs.

10.1.3 Initial feedback on the draft KPIs highlighted the need to tighten the Programme Reset KPIs, particularly the criteria for exiting Reset stage(s), and suggested two additional targets relating to community sentiment and carbon measurement.

10.1.4 Board members discussed the need for clarity and succinctness in the expression of the KPIs and agreed that KPIs should be quantitative. DfT's view is that Baseline 8.1 can only be achieved with the required HS2 capability in place, and this KPI was therefore noted as critical.

[REDACTED]

## **11 Programme Reset Update (HS2B\_25-192)**

11.1 The Board was provided with a Programme Reset [REDACTED] update by the Chief Programme Officer (CPO).

11.1.1 [REDACTED]

[REDACTED]

**ACTION – Chair and CoSec**

11.1.2 [REDACTED]

11.1.3 The Programme Execution Strategy (PES) is in development and will be brought to a future Board for consideration.

**ACTION - CoSec**

## **12 Commercial Update (HS2B\_25-194)**

12.1 The Board was provided with a Commercial Reset [REDACTED] update by the Chief Commercial Officer (CCO).

12.1.1 [REDACTED]

12.1.2 [REDACTED]

12.1.3 [REDACTED]

12.1.4 The Finance and Performance Committee (F&PC) raised questions on commercial data, cost verification and disallowed costs. [REDACTED]

[REDACTED] It was agreed

that a deep-dive Commercial session should be scheduled.

**ACTION – Chief of Staff and CoSec**

## **13 Organisation Reset Update (HS2B\_25-195)**

13.1 The Board was provided with an Organisational Reset [REDACTED] update by the Director of Business Delivery.

13.1.1 Considerable work is underway to establish HS2 Ltd as an Intelligent Client organisation by April 2027, with a focus on the actions required now to achieve this ambition. It was noted that

HS2 must operate as a prime systems integrator, responding to differing requirements across the various phases of the Programme.

13.1.2 [REDACTED]

13.1.3 [REDACTED]

13.1.4 [REDACTED]

13.1.5 Consideration should be given to the maturity of each area. An integrated plan will be developed, which will consider the level of maturity needed now, and in future states. Each square will be trended, to ensure a dynamic view.

13.1.6 In discussing capability models, it was noted that a range of approaches could be applied and that, without sufficient definition, there is an inherent risk of subjectivity. Members highlighted the importance of considering the scoring approach and ensuring that appropriate Key Performance Indicators are in place to measure organisational health. It was noted that, at Baseline 7.1, significant modelling had been undertaken but was not implemented. Members emphasised that a single model should be selected, assured and consistently measured.

13.1.7 Board members discussed the need to look from right to left, with an initial view of requirements in three to five years' time and working backwards. Strategic thought is required on the next steps, and the safety and cultural reset should be considered in an integrated way.

## 14 Framework Document & Bridging Protocol v2 (HS2B\_25-196)

14.1 The CFO and Interim Sponsorship and Shareholder Relations Director presented a paper requesting the Board's approval to the updated Framework Document and Bridging Protocol.

14.1.1 A paper was presented to the previous Board setting out proposed changes to the Framework Document and Bridging Protocol, following which feedback was provided to the DfT.

14.1.2 Both documents had been the subject of a Board briefing earlier in the day, where key considerations of both documents had been highlighted.

14.1.3 Members discussed the two inclusions of the term 'Board Strategy' in the Framework Document and it was agreed that HS2 would propose this term be removed from the Framework Document.

**ACTION – Head of Delivery and Corporate Sponsorship**

14.1.4 Members also discussed ensuring any code of conduct for Board members is consistent with the Cabinet Office Code of Conduct for Board Members of Public Bodies, pursuant to s4.32 of the Framework Document. It was agreed that this would be considered.

**ACTION – CoSec**

14.1.5 The proposed changes to the Framework Document and Bridging Protocol were **endorsed** by the Board.

14.1.6 The next step is for both documents to be submitted to the Programme Performance Board (PPB) on 31 March, ahead of finalisation during April. A wider discussion also took place on the criteria for exiting default in preparation for FY27/28, and it was agreed that this is an important issue for the Board to consider in due course.

## **15 Governance Framework (HS2B\_25-197)**

15.1 The Governance Transformation Lead presented the paper requesting approval for the Board Terms of Reference (ToRs) and the Board Committee ToRs, and endorsement of the revised HS2 Articles of Association.

15.1.1 It was noted that considerable engagement had taken place with Committee Chairs and Deputy Chairs to develop the Terms of Reference, and all documents had been comprehensively reviewed. It was also noted that one change had been made to Remuneration Committee ToRs since submission to the Board, which was agreed by the Chair of the Remuneration Committee and would be reflected in the final version to be adopted by the Committee.

15.1.2 It was also noted that the Articles of Association had been revised in close concert with the DfT to apply best practice Model Articles where appropriate and align with the Framework Document.

15.1.3 The Board **approved** the Board Terms of Reference, **approved** all Committee Terms of Reference, and **endorsed** the Articles of Association being submitted to the DfT for approval by the Secretary of State, prior to being filed at Companies House.

## **16 Other Board Committee Reports (HS2B\_25-199, 200, 201 and 202)**

16.1 The Board was provided with verbal updates, by exception only, from the respective Committee chairs, which were supplemented by the minutes provided in the Board pack.

## **17 Forward look (HS2B\_25-203)**

17.1 The HS2 Governance Lead provided an update on the forthcoming expected Board agenda items.

## **18 Any Other Business**

- 18.1 The Chair referred to the new drumbeat for FY26/27 and the requirement for the majority of Board papers to be available to members two clear weekends in advance. It was also noted that the Board pack is substantial in size and that there is a need to make it more succinct in future.
- 18.2 As this was the outgoing CFO's final Board Meeting, the Chair and other Board Members acknowledged his significant contribution, in particular his authentic approach and considerable work underway to strengthen the controls environment, including in respect of fraud and whistleblowing.

## **19 Date of the next meeting**

- 19.1 It was noted that the next meeting of the Board would take place on 28 / 29 April, and the location would be confirmed in due course.

## **20 Meeting Close**

- 20.1 There being no further business, the meeting closed.