

CROSSRAIL BOARD

**Minutes of the Meeting of the Board of Directors of Crossrail Limited
Held on Thursday 26 May 2016 at 16.30
8th Floor Board Room, 1 Westferry Circus, London E14 4HD**

Members:	In Attendance:	Apologies:
Terry Morgan <i>Chairman</i>	Victoria Burnett <i>Head of Secretariat</i>	Martin Buck
Andrew Wolstenholme <i>Chief Executive</i>	Mark Fell <i>Legal Services Director and Company Secretary</i>	
Pam Alexander <i>Non-executive Director</i>	Lucy Findlay <i>Chief of Staff</i>	
Michael Cassidy <i>Non-executive Director</i>	Paul Grammer <i>Commercial Director</i>	
Mathew Duncan <i>Finance Director</i>	Will Parkes <i>External Affairs Director</i>	
Phil Gaffney <i>Non-executive Director</i>	Howard Smith <i>Operations Director</i>	
Terry Hill <i>Non-executive Director</i>	Valerie Todd <i>Talent and Resources Director</i>	
Robert Jennings <i>Non-executive Director</i>		
Daniel Moylan <i>Non-executive Director</i>		
Simon Wright <i>Programme Director</i>		

The meeting was quorate.

09/17	<p>Semi-Annual Construction Report (SACR) 15</p> <p>Andrew Wolstenholme presented the SACR 15 to the Board. The Board:</p> <ol style="list-style-type: none"> 1. APPROVED the SACR15 for submission to the Crossrail Sponsors; 2. NOTED that the Financial Model which had informed the forecast costs in SACR15 had been updated in accordance with the requirements as defined in Schedule 7 ('Financial Model') of the Crossrail Project Development Agreement (PDA); 3. NOTED that the reporting on ONW went beyond the close of Period 13; and 4. NOTED that the CRL Finance Director had approved the release of the updated Financial Model to the Sponsors.
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Signed by:

Terry Morgan
Non-executive Chairman

