



CROSSRAIL BOARD

**Minutes of the Meeting of the Board of Directors of Crossrail Limited
Held on Friday 26 October at 12:30
28th Floor Boardroom, 25 Canada Square, Canary Wharf, London E14 5LQ**

| Members: | In Attendance: | Apologies: |
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| Andy Pitt <i>Non-executive Director (Chair)</i> | Funmi Amusu <i>Assistant Company Secretary</i> | Terry Morgan <i>Chair</i> |
| Mathew Duncan <i>Finance Director</i> | Dawn Barker <i>Head of Human Resources</i> | Susan Beadles <i>Head of Legal Services & Company Secretary</i> |
| Robert Jennings <i>Non-executive Director</i> | Lucy Findlay <i>Chief of Staff</i> | Phil Gaffney <i>Non-executive Director</i> |
| Anne McMeel <i>Non-executive Director</i> | Paul Grammer <i>Commercial Director</i> | Nelson Ogunshakin <i>Non-executive Director</i> |
| Chris Sexton <i>Programme Director</i> | Howard Smith (via conference call) <i>Operations Director</i> | |
| Mark Wild <i>Non-executive Director</i> | | |
| Simon Wright <i>Chief Executive</i> | | |

The meeting was quorate.

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| NEDs Only Session | <p>Non-executive Directors held a session prior to the commencement of the Board meeting.</p> <p>The Board members voted in Andy Pitt as the Chair.</p> <p>The Chair welcomed Board members and attendees.</p> <p>Directors' Interests</p> <p>Members were reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.</p> <p>There were no interests declared in relation to the business of the meeting.</p> |
| Verbal | <p>Fortnightly Board Briefing</p> <p>The Board received updates on (a) recent Health and Safety performance; and (b) progress with the Programme.</p> <p>The Board NOTED the following:</p> <ul style="list-style-type: none"> As demobilisation continued to take place and due to the additional scrutiny the project continued to receive as a result of the revision to the schedule, it was necessary to continue to review the resource plan to ensure that staff levels remained optimised for the work left to be done; The Master Operational Handover Schedule (MOHS) refresh was |

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| | <p>ongoing. The plan was to change the 5/2 dynamic testing to 4 tests blocks of 48 hours each. To provide the Board with an understanding of the implications of this plan, a pre-Board briefing would be arranged, prior to presenting it to the Board for a formal decision on 8 November 2018;</p> <ul style="list-style-type: none"> • There was a possibility of making key resources from London Underground available to work with CRL on the plans for staged completion; • Feedback from the independent review on systems integration highlighted the need for the creation of a systems integration directorate and Mark Wild and Phil Gaffney would be consulted to assist in defining the roles for the individuals to be appointed into this directorate; and • The update on Stages 4 and 5 was NOTED. |
| Verbal | <p>Finance Update</p> <p>The Board NOTED the following:</p> <ul style="list-style-type: none"> • There had been a ministerial statement that morning confirming that, as an interim measure, £350m of short term repayable financing would be made available to the Mayor of London for the year 2018/19 to ensure that full momentum was maintained behind Crossrail. The Board NOTED that a response was yet to be received from the Sponsors to the CRL letter on funding and schedule matters sent to them on 12 October 2018 and REQUESTED that once a response was received, this should be circulated to the Board members. <p>Action: Lucy Findlay</p> <ul style="list-style-type: none"> • Based on the provision of the additional £350m funding, a paper requesting an increase in the financial budget and Investment Authority would be presented to the Board on 8 November 2018; • At the meeting on 8 November 2018, the Board would be updated on the advice received from the auditors with regard to ‘going concern’ matters; • Consideration was being given to how to develop the Business Plan for the coming financial year 2019/20; and • The aim was to sign off the Financial Statements and Accounts for 2017/18 at the Board meeting on 8 November 2018. The Board AGREED that discussions should commence with the auditors on whether the annual accounts could be signed off at that meeting. <p>Action: Mathew Duncan</p> |
| AOB | There was no other business. |
| | <p>Remuneration Committee matters</p> <p>Separate Remuneration Committee minutes were prepared for this section of the meeting, to be viewed and approved only by the Non-executive Directors in attendance.</p> |

Signed by: _____

Andy Pitt
Chair