

CROSSRAIL SPONSOR BOARD MINUTES NO.109A

Friday 23rd August 2019: 13.00-14.00

Venue: CRL, 5 Endeavour Square, Floor 10, Boardroom 1

Sponsor Board Members

Simon Kilonback*	Chair, TfL, Chief Financial Officer
Ruth Hannant*	DfT, Director General for Rail
Matthew Lodge*	DfT, Director for Rail Infrastructure - South
Alison Munro	Independent Member

(* Voting Members)

In attendance

Kenny Laird	Technical Advisor to Sponsors
Andrew Wallace	Joint Sponsor Team, Secretariat
Alex Luke	DfT, Project Director – Crossrail
[REDACTED]	Joint Sponsor Team, Secretariat
Emma Lucas	TfL, Chief of Staff to CFO
Solene Delione	TfL, Corporate Finance

Apologies

David Hughes*	Chair, TfL, Investment Delivery Planning Director
Tanya Coff	TfL, Finance Director for London Underground
Simon Adams	Head of Joint Sponsor Team
[REDACTED]	Project Representative
[REDACTED]	Project Representative
[REDACTED]	HM Treasury

1. Minutes and Actions of Meeting 108a

The minutes and actions for meeting number 108a were discussed and agreed without alterations.

Andrew Wallace summarised the actions from meeting 108a:

108a/01 Closed: There is a paper and item in the agenda providing an update on confidence levels in cost reporting.

2. Sponsor and Risk Dashboards

Sponsor dashboard

An updated sponsor dashboard was presented. Further revisions had been made to the dashboard content, reflecting changes in CRL monitoring, including CRL's schedule performance graph. Sponsors asked that the latest CRL certified financial information be added to the funding table. Agreement that increased transparency is welcome. Request for Paul Robbins to be invited to the next sponsor board meeting. **(Action 109a/01)**

Risk dashboard

A revised sponsor dashboard was presented which incorporated comments made at Sponsor Board 108A (July 2019). Sponsors agreed that, in future, it would be helpful for the forward look to align with dashboard actions.

It was noted that P-Rep was not at the meeting and sponsors asked that they are represented at every Sponsor Board.

Sponsors agreed that a stocktake session would be helpful, taking a high-level assessment on costs, schedule and progress, as well as next steps. **(Action 109a/02)**

Sponsors would like to visit Liverpool Street to get a first-hand view of the tightening areas and the remaining challenges to delivery. **(Action 109a/03)**

3. Update on sponsors scenario analysis and contingency plans

Following an introduction to sponsor scenario analysis at Sponsor Board 108A (July 2019), Alex Luke introduced a paper proposing how schedule and cost are tracked and reported for the remainder of the project and the suggested measures that sponsors could take in each scenario and the actions that CRL and/or sponsors can take should the scenario materialise. Sponsors noted the scenarios and their associated actions. Agreed the need to work with CRL to agree a reporting process once schedule and costs are finalised. Agreed to formalise reporting for the remainder of the project via a side letter from sponsors to CRL.

4. Confidence levels in cost reporting

Andrew Wallace introduced a paper on confidence levels for reporting, which explained why project agreements require CRL to report to a P50 forecast and suggested modifications to existing reporting requirements to better meet the need of sponsors. Sponsors noted the origins of the current requirement to report costs at P50. Sponsors agreed that the p50/80 language is – at this stage of the project – unable to give a satisfactory assessment of risk and probability and a move to best, likely, worst case analysis would be preferable. To gain further confidence in schedule and cost, sponsors agreed to commission an independent assessment on the probability of delivering the DCS cost and schedule. **(Action 109a/04)**

5. Part B agenda

During the discussion of the Part B agenda it was noted that CRL's focus remained on finalising their detailed schedule and accompanying cost forecast. It was also noted that CRL have recently identified a number of [REDACTED], along with a range of cost and funding scenarios, and that it would be useful to receive and update on CRL's assessment of these.

6. AOB

Greater London Authority (GLA) loan drawdown

It was noted that the Joint Sponsor Team, P-Rep and CRL had recently met to validate CRL's certified information in relation to the September drawdown from the GLA loan. Sponsors approved the September drawdown and asked the Joint Sponsor Team to confirm the outcome of the discussion with the GLA.

Summary of actions:

No.	Action	Lead	Target and Update
109a/01	Paul Robbins to be invited to	JST	Sponsor Board 110, September

	the next sponsor board meeting		2019
Action 109a/02	Sponsors agreed that a stocktake session would be helpful, taking a high-level assessment on costs, schedule and progress, as well as next steps	JST	Sponsor Board 110, September 2019
Action 109a/03	Sponsors would like to visit Liverpool Street to get a first-hand view of the tightening areas and the remaining challenges to delivery	JST	Early September 2019
Action 109a/04	Commission an independent assessment on the probability of delivery of the DCS cost and schedule	JST	October 2019 (allowing CRL 2 months of progress on DCS)