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Minutes of a Meeting of the Board
held on 09:00 on Thursday 27 November 2025
At Meeting room 6th Floor Boardroom, 1 Puddle Dock, London, EC4V 3DS

Present:	Mike Putnam (Acting Chair) Carolyn Battersby Mark Bayley Stuart Harvey Paul Marshall	David Noyes Fiona Ross Bek Seeley Stephen Scrimshaw Jeremy Westlake
Observer:	Sachna Shah, board apprentice	
In attendance:	Susan Beadles James Facey* Majlinda Myftari	David Leam
	Dave Hooper (min 25/155 - 157) Michael Clark (min 25/156) Charles Robarts (min 25/156) Rachel Kelley (min 25/156) Ben Edwards (min 25/157 & 25/160) Martin Frobisher* (min 25/157) Ellie Burrows* (min 25/158) James Richardson* (min 25/158) Gordon Kells* (min 25/158) Sam Turner (min 25/159 – 162) Ben Milway (min 25/159) Ian Ramshaw* (min 25/162)	*via videoconference
Apologies	Ismail Amla Stephen Duckworth Dyan Perry	

No.	Item	Actions
25/147	**<u>Acting Chair's opening remarks</u>** The Acting Chair welcomed all who were in attendance to the meeting, noting that this would be Sachna Shah's last meeting as an observer. The meeting was declared quorate. The Acting Chair mentioned the stabbing attack at Huntingdon and the derailment at Shap, which had occurred since the last meeting and would be discussed later in the meeting. He highlighted several items including the Chancellor's budget and the CEO representing the company by laying a wreath as part of Poppies to Paddington, an event attended by Her Majesty Queen Camilla. and the well-attended second strategic suppliers' dinner on 18 November. He informed the Board that Katie Frost, Anglia Route Director, would be leaving Network Rail to take up the role of CEO at Metroline London, which was one of London's largest bus operators. The Acting Chair confirmed that Platform4 was established officially on 3 November with the transfer of the company's group property business. He referenced having attended an informal Chair's breakfast hosted by the Permanent Secretary with chairs of most of the other arm's length body Boards in attendance. The Acting Chair highlighted that the Department for Transport was restructuring its shareholding and sponsorship arrangements for public bodies, including Network Rail. From 1 December, all shareholder functions for National Highways, East West Rail, HS2 Ltd, Network Rail, and Department for Transport (DfT) Operator would move to the relevant DG groups. Specifically, the Board noted that the Rail Shareholder Team, led by Tracey Sedgley, would transfer to Richard Goodman in the Rail Reform Strategy Group,	

	and who would assume full responsibility for the Department's relationship with Network Rail. The Acting Chair reported that the Transport Select Committee heard evidence on Wednesday 12 November from the Secretary of State for Transport and the Permanent Secretary, DfT. The Secretary of State used the session to thank Sir Andrew Haines for his service and expressed their confidence in Jeremy Westlake's leadership. Amongst other issues mentioned were the Cumbria Train derailment, the East Coast timetable change in December 2025, train performance (where the Secretary of State welcomed a 7% increase in passenger journeys compared with last year) and accessibility. The Acting Chair informed the Board that the Business Secretary, Peter Kyle, had announced an independent review of the ORR as the first in the series of assessments of the roles of regulators. The review would assess ORR's purpose, capability, performance, accountability, and suitability in the context of rail reform. It would be led by Dr Richard Judge, Deputy President of IMechE and an Associate at NISTA.	
25/148	**<u>Previous minutes</u>** The minutes of the Board meeting held on 23 October 2025 were **APPROVED**, subject to minor corrections.	
25/149	**<u>Action list</u>** The Board agreed that action 25/072.5 concerning remote disconnection devices would be removed from the action list for the Board and be considered by the Safety, Health and Environmental Compliance Committee. It was also agreed that action 25/115 relating to East West Rail would be deferred to the February 2026 Board meeting and in relation to action 25/131 Technology & specifically AI Strategy, it was agreed that the Board and the ELT would have a joint teach-in session. A suitable proposal would be presented in due course. In relation to action 25/138.2 concerning the Euston Delivery Company, it was agreed that a separate briefing would replace any discussion at Board and would only return to the Board if there was a matter to approve.	
25/150	**<u>Directors' interests</u>** The Board **NOTED** the interests of the following directors: • Stuart Harvey as Chief Capital Officer of Transport for London (TfL). • Mike Putnam as Vice Chair of the Supervisory Board of Arcadis NV.	
25/151	**<u>Dissolution of the Network Rail Property Supervisory Committee 2025</u>** The Board considered the contents of paper 96/25 which recommended the formal dissolution of the Network Rail Property Supervisory Committee (PSC) on 31 December 2025. The proposal had been considered by the PSC at its meeting on 12 November 2025 and is recommended to Board. The Board noted that PSC responsibilities, reporting lines, and oversight functions have been transitioned to the appropriate governance structures within Platform4. The remaining functions would be assumed by the newly established Property Executive Committee. There being no further questions, the Board: • **APPROVED** the recommendation that the PSC be formally dissolved, on 31 December 2025. • **NOTED** the recommendation that all PSC committee members who also serve as directors of Network Rail Property Limited (NRP) shall tender their resignations from the NRP Board following dissolution of the PSC, effective 31 December 2025.	

	• **NOTED** that authority previously delegated by the ELT to the PSC in respect of property transactions has been assigned to the Chief Financial Officer under the Network Rail Delegation of Authority Policy 25/26 approved by the Board on 23 October 2025.	
25/152	<u>**Company Secretary's Report**</u> The Board considered the contents of paper 97/25, which provided an update from the Company Secretary. Following due consideration, the Board: • **NOTED** the resignations of Sir Andrew Haines OBE, and Jeremy Westlake as directors, and the appointments of Ian Ramshaw, Peter Leadbetter and James Facey with effect from 17 October 2025, following Great British Railway Transition Team Limited becoming a dormant company. • **NOTED** the General Meetings of 10 subsidiary companies have now been scheduled for 3 December 2025, at which a resolution to remove Mimi Ajibade as a director will be proposed. • **NOTED** the authority granted by the Group General Counsel & Company Secretary for the establishment by London & Continental Railways Limited of a legal entity for the purpose of acquiring the shares currently owned by Network Rail Development Limited in two companies. • **RATIFIED** the use of the Company seal. • **NOTED** that there were no 'significant contracts' executed in the last reporting period.	
25/153	<u>**Prosecution Report**</u> The Board considered the contents of paper 98/25. The paper was taken as read and **NOTED**.	
25/154	<u>**Board Report**</u> The Board reviewed the comprehensive Board Report, noting the following: • The incident at Huntingdon and the actions that were being taken to address the risks of both major and minor incidents. These included the use of CCTV and the British Transport Police conducting a trial using facial recognition software to identify vulnerable people. The Board discussed the need to have strong controls over the data that was fed into the facial recognition software. Stuart Harvey agreed to provide TfL's contact at Transport for London regarding facial recognition and AI systems. The Board recognised the bravery and calm professionalism of LNER and NR employees who responded to the Huntingdon attack. The Board wished LNER staff member Samir Zitouni a speedy recovery. • The company was taking the derailment at SHAP extremely seriously, treating it in the same way it would treat a major incident. Initial findings and actions had been presented to the SHEC Committee. The drainage defect had been identified in a recent inspection before the incident and had been scheduled for repair. Tilt sensors had been installed but had not been an effective early warning system. The Board said the company needed clarity on whether the tilt sensors were to be used as an early warning system or to monitor earthworks. • The key themes the CEO had set out to the organisation of Safety, Reliability and Performance. • The update on the incident at Audenshaw, the ORR's support for the additional assurance work and the focus on encouraging areas of business to raise concerns if they are under stress without fear of retribution, so that support could be provided.	

	• The recommendations made in the RAIB report in to the fatality at Bourneview Level Crossing, and that the company's national recommendations review panel would assign lead owners. • A post implementation review of autumn preparedness was underway, and work had started on summer preparedness for consideration before Christmas. • A full command structure would be in place to support the introduction of the December timetable changes on Sunday, 14 December. Residual risks remained, but vulnerabilities were understood. A well-thought through communications plan had been developed. • The company remained in discussions with the ORR concerning the uncertain impact the timetable will have on Eastern region CP7 performance trajectories and the importance of being able to distinguish between issues arising from the timetable change and those that do not. • Christmas engineering works, most of which started after the close of service on Christmas Day. All preparations were currently on track, with detailed reviews and assurance continuing. • Progress on projects including Cambridge South and Sizewell C materials by rail. • The update on industrial relations and pay talks. • The progress on GBR design work and on managing talent through change. The Board considered the Chief Financial Officer's report and focused on the following: • an update on the Budget and economic conditions, including increased pressures caused by inflation and the cap on salary sacrifice pensions. • RF6 reviews had been completed, revealing reductions in renewals volumes, driven mainly by a shift of funding to maintenance and market led changes to clear the funding gap overlay. Progress had been made resolving the funding gap overlay and this was aimed to be fully cleared for RF9. • The update on Project Reach. The Board considered that consideration should be given to the contribution that private investment could make to GBR. • The progress on the Corporate Power Purchase Agreement (CoPPA) programme. • The early work being done to plan for CP8. The Board proposed having visibility of the CP8 plan earlier than May 2026, so that the Board could provide suitable feedback. Consideration should be given to whether a Board sub-group could support this work. There being no further questions, the rest of the Board Report was taken as read and **NOTED**.	
25/155	**<u>Performance Report - Southern Region</u>** *Dave Hooper joined the meeting* The Board considered performance report paper 99/25 from Dave Hooper which provided an overview of the region's strategic priorities: • Deliver infrastructure, asset and maintenance work more safely and efficiently with minimal negative impact on the passenger and freight customers. • Implement the "Marginal Gains Strategy" across the system to improve safety, performance and efficiency. • Create a more diverse and inclusive working environment and build competence in the workforce. • Support the setup of Integrated Business Units most efficiently. Map out and agree how best the Division supports both the Business Units and the Network / Corporate teams by creating an accountability matrix and a Southern System transition plan to guide us from today to Day 1 GBR. • Increase revenue flows across the southern railway system to offset subsidy.	

	• Create a longer-term vision for the system that will drive better holistic thinking for system strategy planning. The Board discussed the importance of the region prioritising discharging its infrastructure duties . The Board heard how the two integrated railways (SER and SWR) were working in practice and how the Integrated Railway Boards were supporting them and gathering feedback for future learning. The Board asked what was being done to improve the infrastructure performance in Wessex route and noted that there had been teething problems with new signalling systems. The Board noted that although some of the signalling systems were old, the assets remained in good condition. The short-term solution was to check things had been set up correctly (points set up, cables connected in the right way etc) and basic maintenance tasks had been completed. The Board was informed that following the safety intervention in the summer, a further intervention had been held after 98 days as the region attempted to tackle the root cause of operational close calls. Other improvements included training being provided to teams working on nightshifts as they checked in for work, rather than requiring them to attend training during the daytime. The Acting Chair noted that the company's response to close calls had been discussed at the SHEC Committee and that the Group Safety & Engineering Director had been tasked with developing a systematic approach across the regions for capturing lessons from close calls. The Board noted the steps taken to strengthen the governance of Southern Renewals Enterprise and commented that it would have preferred for more of this to be brought out in the report. The Board asked for more detail to be included in the next region performance report on improvements made through modernising maintenance and the model delivery units, steps taken to reduce vacancy gaps, and how the region was adopting lessons learnt from incidents in other regions, such as Audenshaw. The Board was informed of the methodology being trialled at London Bridge delivery unit. There being no further questions, the rest of the paper was taken as read and **NOTED.**	
25/156	<u>**Railways Bill update**</u> *Michael Clark, Charles Robarts & Rachel Kelley joined the meeting.* The Board considered paper 100/25, which provided an overview of the Railways Bill, which had its first reading in Parliament on 5 November. The Board was informed of the current timetable for the Bill. A report was given on the Transport Select Committee hearing the day before, attended by the ORR and representatives for freight and open access. The Board discussed the key challenges identified in the paper and the likely areas for challenge as the Bill passes through Parliament, particularly in the House of Lords, where the Government does not have a majority. The Board noted the work being done with the DfT to understand the impact of the Subsidy Control Act on financial flexibility between track and train. There being no further questions, the Board **NOTED** the update on the Railways Bill. *Michael Clark, Charles Robarts & Rachel Kelley left the meeting.*	

25/157	**<u>Integrated railway organisations and clarity of accountabilities (Board Action 25/142)</u>** *Ben Edwards & Martin Frobisher joined the meeting.* The Board considered paper 101/25, which was taken as read. The Board discussed and made the following points that: • The paper did not give clear answers to the Board's questions, and it relied too heavily on safety assurance. The paper did not consider how integrated functions could have a negative influence on business-as-usual activities. • It was accepted that the continuing responsibility for discharging the company's obligations was written into the agreements, but the paper did not provide assurance that the people working in the integrated functions would know what these accountabilities were or understand how to discharge them properly. • The paper did not consider what would happen, or how the company would respond, if there was a legal challenge. It was agreed that the paper would be revised to include scenarios explaining how accountabilities would be discharged in practice, as well as how this would be documented and assured. The revised paper would be considered by interested Board members in a focused session, before being brought back to a Board meeting for further discussion. *Ben Edwards, Dave Hooper & Martin Frobisher left the meeting.*	**BE, DH, MF**
25/158	**<u>TransPennine Route Upgrade – Quarterly update</u>** *Ellie Burrows, James Richardson & Gordon Kells joined the meeting.* The Board considered paper 102/25, recognising that this was a regular quarterly update for the Transpennine Route Upgrade. The Board acknowledged the following key highlights: • Health, safety & wellbeing performance continued to improve; environmental performance had also improved but it was below target. • An investigation was ongoing after one of the East Alliance team members suffered burns to their upper torso when garments under flame retardant PPE caught alight during a cutting operation at the Shipley worksite. As a remedial measure flame retardant undergarments were now required whenever undertaking a cutting operation. • The success of the Huddersfield blockade. Throughout the blockade, operations had maximised the use of the diversionary routes and worked to ensure effective communications with customers. Over 13,500 rail replacement bus journeys were made over 4 weeks. • The successful completion of the 30-day blockade at Huddersfield Station marking the end of phase one of our station upgrade works. • Progress on the Transport and Works Act Order and the development of the delivery and procurement strategy for section W2BC works. • Work to finalise the approach to operational readiness which would ensure that the delivered projects were effectively integrated into the rail system and delivered program outcomes/benefits. • The consideration by the programme board of the HS2 James Stewart Review Recommendations	

	There being no further questions, the Board **NOTED** the TransPennine Route Upgrade – Quarterly update. *Ellie Burrows, James Richardson & Gordon Kells left the meeting.*	
25/159	**<u>Efficiency – Performance Report</u>** *Samantha Turner and Ben Milway joined the meeting.* The Board considered paper 103/25, which summarised the delivery position of the Network Rail Operations, Maintenance, Support and Renewal (OMSR) efficiency target of £3.9bn for CP7. The Board acknowledged the following key highlights: • After delivering efficiencies of £325m in year one (an additional £62m of additional efficiencies against the year 1 plan of £263m), the company was now targeting a level £264m higher for year 2 at £589m. • The company continued to ensure strong governance and application of the efficiency framework which took place across regions and functions. The maturity assessment of the year 2 portfolio showed plan maturity at 95 % of efficiency initiatives as either Enabled (Blue) or Planned (Green) status. • Access-related efficiencies of £355m were currently within NR's CP7 efficiency plan and represented a major opportunity, particularly in Western and Wales. The Board discussed how efficiencies were identified and was informed that this was done by local cost managers. The Board also discussed the relationship between efficiency and productivity. There being no further questions, the Board **NOTED** the efficiency – performance report. *Ben Milway left the meeting.*	
25/160	**<u>Annual Risk Update</u>** *Ben Edwards joined the meeting.* The Board considered paper 104/25. The paper was taken as read recognising it was the annual risk update which provided an overview of the external risk landscape, how emerging risks evolved and how our principal risks have changed during the last year. The Board acknowledged the following key highlights: • There were two new risks, GBR Transition and HS2 Curtailment risk. • Modernising maintenance risk was closed in line with post implementation review. • Provision 29 of the Corporate Governance Code 2024: A list of 23 material controls had been agreed with the appropriate owners internally. The Board queried whether risks that were out of appetite were treated differently to risks that were within appetite. The Board was informed that more management effort was put into risks that were out of appetite. The Board expressed surprise that the GBR transition was within the risk appetite and was informed that the risk covered the impact of distraction from industry change on core BAU	

	activity, and since GBR transition decisions have been agreed with the Board, this provided confidence that they were within the Board's risk appetite. The Board discussed whether the broader GBR risk; that GBR is not implemented in such a way as to maximise the likelihood of the new organisation being able to deliver on the Government's priorities for rail reform, should be on a risk register. The risk to managing the transition was NR's but the stand up was not. It was agreed that this would be raised with the DfT Group Audit & Risk Committee. There being no further questions, the rest of the paper was taken as read and **NOTED**. *Ben Edwards left the meeting.*	
25/161	**<u>Overview of Business Plan 2026 (RF06)</u>** The Board considered the RF6 business forecast update. The board noted the continued progress delivering efficiencies and in resolving the funding gap overlay (created by the high inflation in the run up to the start of CP7.) The Board noted that the updated renewals programme was 12% lower than the original CP7 baseline. The reduction had been driven by the funding gap and additional pressures including from continued higher inflation. The Board sought to understand • the impact on asset condition/performance from reducing renewals and increasing maintenance over CP7; • what it would mean for the approach to renewals and maintenance strategy and funding in CP8. The Board noted the assurance that had been carried out by the Technical Authority which concluded that the changes did not create a safety risk, that the asset condition impact was acceptable and that regional prioritisation had been carried out appropriately. The Board discussed the correlation between renewals, reliability and safety. There being no further questions, the rest of the paper was taken as read and **NOTED**.	
25/162	**<u>NR Limited Interim Accounts for the six months ended 30 September 2025</u>** *Ian Ramshaw joined the meeting.* The Board considered paper 106/25, which presented the interim financial statements of Network Rail Limited ("NRL"), for the six months ended 30 September 2025. Following careful and due consideration, the Board: 1. **RESOLVED** to form a committee of Board members tasked with reviewing, and if content, approving the interim financial statements of NRL for the six months ended 30 September 2025; and 2. **GRANTED AUTHORITY** to the CFO to sign the interim financial statements of NRL for the six months ended 30 September 2025 following their approval by the Board committee. *Samantha Turner and Ian Ramshaw left the meeting.*	
25/163	**<u>Committee Updates – verbal</u>**	

	Audit and Risk Committee update The Board was provided with a verbal update on the matters considered at the 18 November 2025 meeting of its Audit and Risk Committee.	
	Safety, Health and Environmental Compliance Committee update The Board was provided with a verbal update on the matters considered at the 19 November 2025 meeting of its Safety, Health and Environmental Compliance Committee.	
	Environment and Sustainability Committee update The Board was provided with a verbal update on the matters considered at the26 November 2025 meeting of its Environment and Sustainability Committee.	
25/164	**DRAFT Board agenda – 22 January 2026** The Board **NOTED** the next meeting would be held in London on 22 January 2026. It was agreed that a 30 mins slot under rail reform would be included within the agenda for the Railways Bill update where Michael Clark would present the item.	
25/165	**Any Other business** The Chief Executive Officer agreed to provide status updates to the Board on Christmas works. There being no further business the meeting was declared closed at 15:00.	
Date of next scheduled meeting: **22 January 2026 in London**.		
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