



TfW Rail Ltd Board minutes

1 April 2022

09:00 – 1400

Venue: Llys Cadwyn

Attendees

James Price (Chair); Jan Chaudhry; Heather Clash; Alexia Course; Marie Daly; and Peter Strachan.

In attendance: David O’Leary and Jeremy Morgan. Stephanie Raymond joined the meeting for item 7. Tristan Guyard joined the meeting for items 8 and 9. Colin Lea joined for item 10.

The Chair welcomed everyone to the meeting.

1a. Apologies for Absence

None

1b. Notice of Quorum

A quorum being present, the Chair declared the meeting open.

1c. Declarations of Interest

None declared by members. David O’Leary (in attendance) is a director of PTI Cymru.

[REDACTED]

2b. Customer moment

A passenger at Chester station fell and injured themselves. A letter was received thanking staff for the attention and care given to the injured passenger.

3. Minutes & Actions of Previous Meeting

The minutes of the TfW Rail Board meeting 4 March 2022 were approved as a true and accurate record.

The Actions log was noted.

The Board approved minutes resolving to purchase four Class 153 vehicles from the Great Rolling Stock Company PLC and to give authority to relevant signatories to do all such acts and things as are required pursuant to the provisions of, and generally to effect the purposes contemplated by, the Proposed Transaction and the Document(s).

The Board approved minutes resolving to purchase seven MkIV Vehicles and associated spares from Eversholt Rail Finance Limited; and to give authority to relevant signatories to do all such acts and things as are required pursuant to the provisions of, and generally to effect the purposes contemplated by, the Proposed Transaction and the Documents.

4. Managing Director's report

Train performance was steadily improving but dipped following storm events and then recovered helped by the continuation of the "step down" lower mileage timetable resulting from the Omicron wave of Covid. Since the storms, the challenge has been to plan a train service that strikes the right balance between:

- resources (stock and crew) available – with a new mini wave of Covid absences, but the prospect of all restrictions being withdrawn in Wales on 28 March;
- demand increases as the appetite for public transport journeys increases post-Covid;
- the need to provide a reliable service minimising on the day cancellations, and thus not over-promising;
- more passengers using public transport by sharp increases in petrol prices;
- the potential impact of long planned marketing campaigns; and
- the need to release significant numbers of drivers and conductors from duty, for traction training on Class 197, MkIV and Class 230.

Safety indicators were generally stable in the period, with no Cat A SPADs. However, there as a notable increase in passenger and public accidents which are consistent with increased passenger numbers.

With the May 2022 timetable change only a few weeks away, AIW has reported good progress with the Adam Street bridge repairs which means that the Coryton – Radyr (City Line) service will be reinstated along with Cardiff Bay shuttles.

[REDACTED]

[REDACTED]

5. Safety Assurance Report

The Board noted the Safety Assurance Report.

6. Commercial update

There was further period-on-period revenue/demand growth delivered in P12 with industry data suggesting that leisure demand has now returned to around 98% of the pre-covid levels. Leisure travel now accounts for around 76% of the total demand on TfW’s network. However, revenue/demand remains behind target following the rise of the omicron variant and the subsequent societal restrictions, particularly in regard to business travel.

The Board noted the report.

7. Management Accounts

Stephanie Raymond joined the meeting. Several one-off accounting entries were posted ahead of year-end which resulted in impacts that were not captured as part of the budget or R3. [REDACTED]

[REDACTED]

The Board noted the management accounts for P12.

[REDACTED]

9. 175s.

The Board approved a recommendation to sign a Letter of Intent and TSSSA with Alstom to extend the Class 175 lease to May 2023.

Tristan Guyard left the meeting

[REDACTED]

[Redacted text block]

[Redacted text block]

The Chair thanked all who attended for their contributions.