

## Board Meeting 38 Minute

14:00 – 17:00, Tuesday 14<sup>th</sup> May 2019  
16-18 New Bridge Street, London EC4V 6AG

**Present:** Deborah Arnott, Iain Christie, Emma Jones, David Leigh, Máire Messenger Davies, Walter Merricks (Chair), David Robinson (Treasurer), Patrick Swaffer.

**Also in attendance:** Clara Aguirre (partial), Lee Hall (minute), Jonathan Heawood, Lexie-Kirkconnell-Kawana (partial), Ed Procter

No.	
1.	<p data-bbox="284 976 467 1010"><b><u>Procedures</u></b></p> <p data-bbox="284 1061 432 1095"><u>Apologies</u> Andrea Wills.</p> <p data-bbox="284 1189 620 1223"><u>Declarations of Interest</u> None.</p> <p data-bbox="284 1317 384 1350"><u>Minute</u> A minor change to the meeting 37 minute was agreed. Subject to this change the minute was approved.</p> <p data-bbox="284 1485 531 1518"><u>Rolling action list</u> The Board noted the Rolling Action List.</p> <p data-bbox="284 1585 288 1597">.</p>
2.	<p data-bbox="284 1615 400 1648"><b><u>Finance</u></b></p> <p data-bbox="284 1693 1066 1727"><u>Report to the Board by the Finance &amp; Audit Committee</u> DR summarised the report from the Finance &amp; Audit Committee to the Board. DR reminded the Board that responsibility for risk and finance lies with directors.</p> <p data-bbox="284 1906 1246 1977">The annual report &amp; accounts would be ready for signoff at the July meeting. DR presented the Terms of Engagement for the upcoming</p>

	<p>accounts and recommended approval. The Board approved the Terms of Engagement.</p> <p>EP presented the RR, which had been updated to reflect the strategic plan for the new business year. Mitigating factors now tally with the Operational Plan. The Board agreed that it was important to keep the document live and responsive to the business situation, which was why the RR is reviewed quarterly.</p> <p>LH presented the finance figures for the 2018-19 year.</p> <p>The Board agreed that DA would stand down from the Finance &amp; Audit Committee and PS would join the Committee. DA thanked DR and LH for their work on the committee. DR thanked DA for her work on the Committee.</p> <p>The NMA Judicial Review case had concluded and the legal costs reimbursement of £44k had been received.</p> <p>The Board approved the Strategy Plan 2019-24.</p>
<p><b>3.</b></p>	<p><b><u>Quarterly Reports</u></b></p> <p><i>LKK and CA joined the meeting.</i></p> <p><b><u>Internal Report</u></b> The Board noted the Internal Report for quarter ended 31 March 2019.</p> <p><b><u>External Report</u></b> The Board noted the External Report for quarter ended 31 March 2019.</p> <p>The Board was briefed on various stakeholder meetings that have taken place throughout the quarter.</p>
<p><b>4.</b></p>	<p><b><u>4. Strategy</u></b></p> <p>The Board further considered developments arising from the Cairncross Review.</p> <p><b><u>Operational Plan 2019-20</u></b> The Board noted the Operational Plan.</p>

<b>5.</b>	<p><b><u>5. Regulation</u></b></p> <p>A review of investigation procedures would be subject to further consideration.</p> <p><b><u>Change to Method of Calculating Annual Subscription Fees</u></b></p> <p>The Board was reminded that this had already been before it at its previous meeting. Since then there had been public consultation on the change. The Board approved the recommendations in the paper.</p>
<b>7.</b>	<p><b><u>Any Other Business</u></b></p> <p>None.</p>