

Executive Summary of the 146th Board Meeting

Date: Wednesday, 12 June 2024

Location: Holly Walk, Leamington Spa

Chair: Antony Townsend

Attendees

Board Members: Antony Townsend (Chair), Gerry McCormack, Helen Venn, Julian Atkins, Peter Bayliss, Kate Shaw (Chief Executive)

In Attendance: HMRC, Policy & Operations Manager, Compliance & Assurance Manager

Key Decisions & Updates

Governance

- Minutes of the previous meeting approved.
- Declaration of Interest forms to be submitted.
- Thanks extended to GM for nine years of service.

Finance & Reporting

- 2023/2024 Annual Accounts approved and signed; to be presented at the AGM.
- Annual Report to be scaled back and produced in-house; CE to circulate final draft for Board comments.
- Entrust Regulator Standards (ERS) report approved for publication, subject to clarifying amber-rated sections.

HMRC & TOA

- HMRC operating under election restrictions; no new announcements.
- Transition to Microsoft SharePoint underway.
- CE to insert comment column into TOA spreadsheet and share with NEDs.

Operational Matters

- No new EB enrolments; voluntary revocations ratified.
- RSWT process changes led to significant time savings for applicants.
- Revocation process streamlined; 180 EBs revoked to date, with 200 more expected.
- Clarification provided on funded vs. nil-funded EBs.

Compliance & Communications

- No breach management issues; support ongoing for EBs with staffing/resource challenges.
- Satisfaction survey sent to active EBs only.
- New website launch planned for November 2024.
- IT audit underway to resolve service consistency issues.

Form 4 & Admin Costs

- Decline in LO contributions noted; some old LOs rejoining.
- Form 4 report to be submitted to HMRC by 30 June 2024.
- Admin Costs methodology review proposed for Spring 2025.