

Date: **Wednesday 27 January 2021**

Venue: **Teleconference**

Present:

Otto Thoresen, Nest Chair (via phone)
Ian Armfield, Board Member (via phone)
Helen Dean, Board Member and Chief Executive Officer (via phone)
Chris Hitchen, Board Member (via phone)
Clive Elphick, Board Member (via phone)
Ron Jarman, Board Member (via phone)
Richard Lockwood, Board Member and Chief Financial Officer (via phone)
Mutaz Qubbaj, Board Member (via phone)
Martin Turner, Board Member (via phone)
Jill Youds, Board Member (via phone)

In attendance:

Board Effectiveness Advisor (via phone – observing only)
Director of Scheme Operations (Item 5.2 only) (via phone)
Director of Finance (item 5.3 only) (via phone)
Senior Assistant Corporate Secretary (via phone)
Dan Davis, Chief Risk Officer (via phone)
Mark Fawcett, Chief Investment Officer (via phone)
Neville Howe, General Counsel and Corporate Secretary (via phone)
Operations Department Delivery Manager (via phone) (item 5.2 only)
Deputy Corporate Secretary (via phone)
Gavin Perera-Betts, MD Nest Experience (via phone)
Board Effectiveness Advisor (via phone – observing only)

1. Apologies for Absence

The Chair opened the meeting and noted that apologies had been received from Karen Cham.

2. Declarations of interest

Jill Youds informed Board Members that she had been appointed as Chair of the Corporate Trustee for the Group UK Pension Scheme of the Bank of Ireland. This had been discussed with the Chair to gain approval ahead of accepting the appointment.

Following enquiry from the Chair, there were no other new declarations of interest.

3. Minutes and Synopsis of Previous Board Meetings

The minutes and synopsis of the meeting held on 26 November 2020 were **APPROVED** as true and accurate records of the meeting.

4. Action Log

The updates on actions outlined within the action log were **NOTED** by the Board. It was reported that all actions were either closed or deadlines had been allocated.

5. Items for Discussion/ Decision

5.1 Chief Executive's Report

The Board discussed the CEO's report, which provided an overview of developments since the last meeting. The CEO introduced the report and provided a summary of key points, including in relation to Nest's response to the Covid-19 situation. The report was **NOTED** by the Board.

Board Members discussed the report. This focused on a number of areas, including:

- i. Scheme Operations and Nest's ability to continue to provide a high-level service to its customers in the current Covid-19 pandemic;

- ii. The outcome of the procurement of the new Scheme Administration contract;
- iii. Nest and outsourced staff wellbeing and the impact of Covid-19; and
- iv. Broader Nest Corporation matters, including financials.

5.2 Annual Review of the Scheme Administration Service

The Director of Scheme Operations introduced the report, which provided the Board with an overview of the running of the Scheme Administration service provided during 2020. The report was **NOTED** by the Board.

It was noted that the service during the year had been strong, particularly in the context of the pandemic. The core services had remained stable and consistent, and improvements had even been made.

5.3 Business Planning

The Director of Finance introduced the report, which sought Board approval for the three-year business plan for 2021-2024, and the Initial Funding Requirement Forecast ('IFRF'), including the Loan Fact Sheet. The reports were **NOTED** by the Board.

Following discussion, the Board **RESOLVED** to **APPROVE**: the three-year business plan; the IFRF and the Loan Fact Sheet, for submission to the Department for Work and Pensions ahead of the 31 January 2021 deadline.

5.4 Investment Committee Membership

The Deputy Corporate Secretary introduced the report, which requested Board approval for changes to the membership of the Investment Committee. The report was **NOTED** by the Board.

It was reported that the changes were proposed following a review of the Board skills and experience analysis, and succession planning, which took place at the Nominations and Remuneration Committee on 25 November 2020.

Following discussion, the Board **RESOLVED** to **APPROVE**:

- i. the recommendation that Jill Youds was appointed as a member of the Investment Committee with effect from 1 February 2021; and
- ii. the recommendation that Ian Armfield would stand down as a member of the Investment Committee with effect from 1 February 2021.

6. Meeting Close

6.1 Any Other Business

Jill Youds left the meeting.

The Deputy Corporate Secretary provided the Board with an overview of the current Chair recruitment process, including the interview panel, time commitment and remuneration, as well as the discussions with the DWP Public Appointments team.

Following enquiry from the Chair, no Board Member or anyone present had any other business which they wished to raise or discuss.

6.2 Board and Committee Calendars

The calendar of Board and Committee items for 2021 was **NOTED**.

6.3 Date of the Next Meeting

Confidential

It was reported that the next Board meeting was scheduled for 25 March 2021.

With no further business to discuss, the Chair closed the meeting.

Nest Corporation	
SYNOPSIS GOVERNING BODY ('BOARD') MEETING	
Date:	Thursday 25 March 2021
Venue:	Teleconference

Present:

Otto Thoresen, Nest Chair (via phone) (items 1-7.3 only)
 Ian Armfield, Board Member (via phone)
 Helen Dean, Board Member and Chief Executive Officer (via phone)
 Chris Hitchen, Board Member (via phone)
 Clive Elphick, Board Member (via phone) (Chair from items 8.1 – 18)
 Ron Jarman, Board Member (via phone)
 Richard Lockwood, Board Member and Chief Financial Officer (via phone)
 Mutaz Qubbaj, Board Member (via phone)
 Martin Turner, Board Member (via phone)
 Jill Youds, Board Member (via phone)

In attendance:

OE Cam Board Effectiveness Advisor (via phone – item 5.1 only)
 Senior Assistant Corporate Secretary (via phone – item 5.1 only)
 OE Cam Board Effectiveness Advisor (via phone – item 5.1 only)
 Assistant Corporate Secretary (via phone – item 5.1 only)
 Dan Davis, Chief Risk Officer (via phone) (from item 6 only)
 Mark Fawcett, Chief Investment Officer (via phone) (from item 6 only)
 Head of Risk (via phone – item 7.2 only)
 Neville Howe, General Counsel and Corporate Secretary (via phone)
 Director of Compliance (via phone – item 8.1 only)
 Senior Research Manager (via phone – item 7.3 only)
 Deputy Corporate Secretary (via phone)
 Gavin Perera-Betts, Chief Customer Officer (via phone)
 Director of Customer Engagement (via phone – item 7.3 only)
 Pensions Technical Manager (via phone – item 8.1 only)
 OE Cam Board Effectiveness Advisor (via phone – item 5.1 only)

CLOSED SESSION

The Board held a closed session with Corporate Secretariat present, and discussed the items set out within the agenda of the meeting, as well as the ongoing Board Member recruitment exercise being run by the Department for Work and Pensions ('DWP') Public Appointments Team.

1. Apologies for Absence

The Chair opened the meeting and noted that with all Board Members present, no apologies had been received.

2. Declarations of interest

Following enquiry from the Chair, there were no new declarations of interest.

3. Minutes and Synopsis of Previous Board Meetings

The minutes and synopsis of the Board meeting held on 27 January 2021 were **APPROVED** as true and accurate records of the meeting.

Board Members **APPROVED** the notes of the Board Strategy Session which had taken place on 26 and 27 January 2021.

4. Action Log

The updates on actions outlined within the action log were **NOTED** by the Board. It was reported that all actions were either closed or deadlines had been allocated.

5. Corporate Governance

5.1 Board and Committee Effectiveness Reviews

The Chair introduced the report, which summarised the recommendations and overall outcome of the triennial externally facilitated Board and Committee Effectiveness review, completed by OE Cam. It was noted that a cover note had been included which was approved by the Nominations and Remuneration Committee ('NomRem') following discussion of the report at their meeting in February 2021, and aimed to provide focus for this discussion on some specific recommendations. The report was **NOTED** by Board Members.

OE Cam provided the Board with an overview of the report and the process undertaken by the team to complete the effectiveness review. OE Cam thanked the Board Members, Executive Committee Members ('ExCo') and the Corporate Secretariat team for their support during the process. It was noted that the report had concluded that the Nest Board and Committees, as well as the Panels and the Nest Invest Board, were operating effectively, though as with any organisation, recommendations had been made on how these could be evolved further.

Board Members discussed the recommendations outlined within the report. Board Members **NOTED** the draft action plan and the Deputy Corporate Secretary reported that that this would be developed based on the feedback from this session. The Chair noted that the discussion had been useful and there was clear appetite for the continued improvement and evolution of Nest's governance.

6. Financials, Performance and Investment

6.1 Chief Executive Officer's Report

The Board discussed the CEO's report, which provided an overview of developments since the last meeting. HD introduced the report and provided a summary of key points, including in relation to Nest's response to the Covid-19 situation. The report was **NOTED** by the Board.

Board Members discussed the report. This focused on a number of areas, including:

- i. Scheme Operations and Nest's ability to continue to provide a high-level service to its customers in the current Covid-19 pandemic;
- ii. The annual Nest staff survey results and staff wellbeing more broadly;
- iii. Investment performance and the impact of Covid and the vaccination rollout on markets; and
- iv. Broader Nest Corporation matters, including financials.

6.2 Corporate Reporting Pack

The Chief Financial Officer introduced the report, which provided the Board with an overview of management information and narrative on the performance of Nest to quarter ending 31 December 2020. The report was **NOTED** by the Board. The Chief Financial Officer highlighted that the pack had been streamlined this quarter due to capacity constraints within Finance and other areas meaning there was a need to prioritise work. The Chair highlighted that the streamlined version was extremely helpful and much more succinct.

7. Principal Matters for Discussion and Decision

7.1 Business Planning: 3-Yr Business Plan, FFRF and 2021-22 Annual Budget

The Chief Financial Officer provided an overview of the report, which sought approval from the Board for the 3-Year Business Plan for 2021-2024, the Final Funding Requirement Forecast ('FFRF') and the 2021-22 Annual Budget. The report was **NOTED** by the Board Members.

It was noted that the Board had reviewed both the business plan and the Initial Funding Requirement Forecast ('IFRF') at the January 2021 meeting, and the Chief Financial Officer provided the Board with an overview of changes since this meeting and discussion.

Following further discussion, the Board **RESOLVED** to **APPROVE**:

- i. the 3 Year Business Plan for 2021-24;
- ii. the FFRF (including the Loan Fact Sheet);
- iii. the 2021-22 budget; and
- iv. the submission of the FFRF, Loan Fact Sheet, 3 Year Plan and budget to the Department for Work and Pensions ('DWP').

7.2 Pension Trustee Liability and Director and Officers Insurance

The Head of Risk introduced the report, which sought approval for the placement of Nest's Pension Trustee Liability ('PTL') and Directors and Officers ('D&O') insurance policies. The report was **NOTED** by the Board.

Board Members discussed the report and the Chair noted that this had also been discussed at the March 2021 Risk Committee meeting.

Board Members agreed that further clarity was required on the necessary D&O cover. Following discussion on the PTL insurance, the Board **RESOLVED** to **APPROVE**:

- i. the recommended PTL insurance coverage; and
- i. that D&O insurance approval should be a matter reserved to the Board in future.

7.3 Brand Strategy

The Director of Customer Engagement introduced the report, which provided the Board with an update on the brand ambitions work and plans to implement and embed the brand in the organisation. The report was **NOTED** by the Board Members.

8. Customer/ Strategy

8.1 Value for Members Report

Otto Thoresen left the meeting and Clive Elphick took over as Chair.

The Director of Compliance introduced the report, which sought approval for the Value for Members assessment report covering the period 1 October 2019 to 30 September 2020. The report was **NOTED** by the Board.

The Director of Compliance provided the Board with an overview of the report and noted that the Audit Committee had reviewed the full report at the meeting in December 2020.

Following further discussion and based on the detailed review by the Audit Committee, the Board **RESOLVED** to **APPROVE** the Value for Members assessment report covering the period 1 October 2019 to 30 September 2020.

9. Statutory and Regulatory Reporting

9.1 Modern Slavery Act Statement

The General Counsel introduced the report, which sought Board approval for the Modern Slavery Act ('MSA') Statement for 2020-21, for publication on the Nest website and the Government-run online modern slavery statement registry. It was reported that the Audit Committee had reviewed and approved the recommended statement at their meeting on 11 March 2021. The report was **NOTED** by the Board.

Following further discussion, the Board **RESOLVED** to **APPROVE**:

- i. the Modern Slavery Act Statement 2020-21 for publication on the Nest website and the Government-run online MSA Statement registry; and
- ii. the delegation of the signing of the Statement to the CEO of Nest Corporation.

14. Committee Reports

14.1 Audit Committee

Clive Elphick, Chair of the Audit Committee, provided a summary of the key discussion points and decisions at the Audit Committee meeting held on 11 March 2021.

14.2 Risk Committee

Martin Turner, Chair of the Risk Committee, provided a summary of the key discussion points and decisions at the Risk Committee meeting held on 11 March 2021.

14.3 Investment Committee

Chris Hitchen, Chair of the Investment Committee, provided a summary of the key discussion points and decisions at the Investment Committee meetings held on 24 February and 24 March 2021.

14.4 Nominations and Remuneration Committee

The minutes of the Nominations and Remuneration Committee meetings held on 11 and 25 February 2021 were **NOTED** by the Board.

14.5 Panel Key Notes: March 2021

The key notes outlining the Panel discussions at the Employers' Panel meeting on 4 March and Members' Panel meeting on 9 March 2021, were **NOTED** by the Board.

Meeting Closure

15 Meeting Effectiveness

Board Members discussed the effectiveness of the meeting. It was noted that there had been good discussion and a good contrast of items.

16. Board and Committee Calendars 2021

The Board and Committee Calendar for 2021 was **NOTED** by the Board.

17. Any Other Business

Following enquiry from Clive Elphick, there was no further business which any Board Member or anyone present wished to discuss.

18 Date of the Next Meeting

It was reported that the next Board meeting was scheduled for 21 April 2021 and this would be a workshop and training session.

With no further business to discuss, Clive Elphick closed the meeting.

Nest Corporation	
SYNOPSIS GOVERNING BODY ('BOARD') MEETING	
Date:	Thursday 27 May 2021
Venue:	Teleconference

Present:

- Otto Thoresen, Nest Chair (via phone)
- Ian Armfield, Board Member (via phone)
- Helen Dean, Board Member and Chief Executive Officer (via phone)
- Chris Hitchen, Board Member (via phone)
- Clive Elphick, Board Member (via phone)
- Ron Jarman, Board Member (via phone)
- Richard Lockwood, Board Member and Chief Financial Officer (via phone)
- Mutaz Qubbaj, Board Member (via phone)
- Martin Turner, Board Member (via phone)
- Jill Youds, Board Member (via phone)

In attendance:

- | | |
|--|-----|
| Director of Strategy (via phone – item 9.1 only) | ZA |
| Director of Scheme Operations (via phone – item 6.4 only) | DB |
| Senior Assistant Corporate Secretary (via phone – item 10.1 only) | AB |
| Dan Davis, Chief Risk Officer (via phone) | DD |
| Director of Employer & Intermediary Experience (via phone – item 6.4 only) | HDO |
| Mark Fawcett, Chief Investment Officer (via phone) | MF |
| Senior Strategy Advisor (via phone – item 9.1 only) | BF |
| Neville Howe, General Counsel and Corporate Secretary (via phone) | NH |
| Risk Manager (via phone – item 8.1 only) | GN |
| Deputy Corporate Secretary (via phone – not present for item 10.3) | FOT |
| Gavin Perera-Betts, MD Nest Experience (via phone) | GPB |
| Director of Customer Engagement (via phone – items 6.3-6.5 only) | MR |
| Will Sandbrook, Executive Director of Nest Insight and Strategy (via phone) | WS |
| Head of Risk (via phone – item 8.1 only) | LS |
| Director of Investment Development and Delivery (via phone – items 6.2 and 6.3 only) | PT |

CLOSED SESSION

The Board held a closed session with Corporate Secretariat present, and discussed:

- i. The joint session between Board Members and Members of the Nest Executive Committee ('ExCo'), which had taken place on 13 May 2021 with the objective of discussing how the two groups could continue to work effectively together and get the best of each other. The notes from the session were **NOTED** by the Board; and
- ii. The Executive performance discussion which had taken place at the Nominations and Remuneration Committee meeting held on 4 May 2021. Helen Dean joined the closed session and provided the Board with an overview of the discussion and Executive performance during 2020-21.

1. Apologies for Absence

The Chair opened the meeting and noted that with all Board Members present, no apologies had been received.

2. Declarations of interest

Following enquiry from the Chair:

- i. Ron Jarman reported that he had been appointed to the role of Non-Executive Director of Local Pensions Partnership Administration.
- ii. Jill Youds reported that she had been appointed as Chair of Welsh Water Pension Scheme.

It was noted that these roles had been discussed with the Chair and FOT and it was agreed that no further action was required in relation to these declarations of interest.

There were no further new declarations of interest.

3. Minutes and Synopsis of Previous Board Meetings

The minutes and synopsis of the Board meeting held on 25 March 2021 were **APPROVED** as true and accurate records of the meeting.

4. Action Log

The updates on actions outlined within the action log were **NOTED** by the Board. It was reported that all actions were either closed or deadlines had been allocated.

5. Financials, Performance, and Investment

5.1 Chair's Report

The Chair introduced the report, which aimed to provide Board Members with an update on key areas of focus for the Chair in order to support the transition to a new Chair from February 2022. The report was **NOTED** by the Board.

The Chair provided the Board with an update on the ongoing process with the Department for Work and Pensions ('DWP') to appoint two new Board Members.

In relation to the joint session between the Board and Executive Committee ('ExCo') on 13 May 2021, the Chair reported that feedback from both groups had been extremely positive. Discussions had been initiated with the Corporate Secretariat on the implementation of the arising from the meeting.

5.2 Chief Executive Officer's Report

The Board discussed the CEO's report, which provided an overview of developments since the last meeting. HD introduced the report and provided a summary of key points, including in relation to Nest's response to the Covid-19 situation. The report was **NOTED** by the Board.

Helen Dean introduced the report and provided a summary of key points and the report was **NOTED** by the Board. A full update was provided by the CEO and members of the Executive Team on areas across the business. This focused on Nest's response to Covid-19 epidemic across a number of areas, including:

- i. Scheme Operations and Nest's ability to continue to provide a high-level service to its customers;
- ii. The project to transition to the new Scheme Administration contract;
- iii. The welfare of Nest staff and staff members of outsourced providers;
- iv. Customer engagement and communications;
- v. Recent consultations relevant to Nest; and
- vi. Investment performance.

5.3 Corporate Reporting Pack

The Chief Financial Officer introduced the report, which provided the Board with an overview of management information and narrative on the performance of Nest as at 30 April 2020. The report was **NOTED** by the Board.

6. Customer/ Strategy

6.1 Customer Experience Report

The Chief Customer Officer introduced the report, which was the first iteration of the 'Insight to Customer Experience' or 'ICE' report. It was noted that the objective of the report was to provide the Board with insight and oversight of Nest's customers and their experience of using Nest's Scheme. The report was **NOTED** by the Board.

The Chair highlighted that the report was a prototype and would be evolved over time, and Board feedback was welcomed. The Chief Customer Officer provided the Board Members with an overview of the overall framework of the report, which centred around four sections: Nest's customers; service; business and market.

Board Members discussed and provided feedback on the report. The Chief Customer Officer noted that the feedback would be taken away and discussed with the wider team in order to determine how this should be further evolved both for the directorate, and for Executive and Board. Board Members noted that this had been a beneficial discussion and debate.

6.3 Pre-Retirement Fund Closure

The Chief Investment Officer introduced the report, which requested Board approval for the closure of Nest's Pre-retirement Fund in November 2021, and the transfer of members of the fund to be placed in the appropriate default. The report was **NOTED** by the Board.

Board Members noted that the Pre-retirement Fund was intended for use by members who were close to retirement and planning to buy an annuity. The 2015 Pension Freedoms reforms lifted the requirement for compulsory annuitisation, and few members now chose to annuitise, so the rationale for setting up this fund was now not as strong. A review had also been undertaken of how members were using the fund, and the constitution of the members in this fund.

Board Members discussed the report. Following further discussion, the Board **RESOLVED** to **APPROVE**:

- i. the recommendation that the Pre-retirement Fund should be closed in November 2021 and members of the fund placed in the appropriate default; and
- ii. the method by which the team planned to implement the mapping of members to a default fund, in line with the wording of Nest's Scheme Order and Rules.

6.5 Charge Levels for Transfers

The Director of Customer Engagement introduced the report, which sought approval from the Board to maintain current levels of charges for transfers. The report was **NOTED** by Board Members.

Following further discussion, the Board **RESOLVED** to **APPROVE**:

- i. The maintenance of transfer charges at a 0.3% Annual Management Charge and zero contribution charge for transfers into the Scheme;
- ii. The retention of the current minimum transfer value at £50; and
- iii. The decision to review charge levels for transfers at least annually.

8. Risk Management and Internal Controls

8.1 Review of Principal Risks 2021

The Chief Risk Officer introduced the report, which sought Board approval for a set of proposed changes to Nest's existing Principal Risks and Risk Appetite Key Risk Indicators. This had been discussed with the Nest Risk Committee in detail. The report was **NOTED** by the Board.

Following further discussion, the Board **RESOLVED** to **APPROVE** the set of proposed changes to Nest's existing Principal Risks and Risk Appetite Key Risk Indicators as set out within the report, with effect from 27 May 2021.

9. Stakeholders

9.1 Small Pots Update

The Director of Strategy introduced the report, which provided the Board with an overview of the industry issue relating to the proliferation of small inactive pension pots. The report was **NOTED** by the Board.

It was noted that small inactive pots were a problem for several reasons, which could be broadly summarised into the buckets of 'cost' and 'behaviours': small pots generated inefficiency and therefore cost which was ultimately passed back to members; and existing evidence on consumer engagement with pensions suggested that having a number of small pots distributed across schemes was associated with greater dis-engagement and suboptimal outcomes (for example in a member's approach to decumulation) than would be the case with more consolidation of pots.

Board Members discussed the issue of small pots.

Board Members thanked ZA and BF for the update and useful discussion.

10. Governance

10.1 DWP: Code of Conduct Letter for Public Bodies

The Deputy Corporate Secretary introduced the report, which provided an overview of Nest's response to a letter from the DWP relating to the Code of Conduct for Board Members of Public Bodies, and management of conflicts of interest in particular. The report was **NOTED** by the Board.

In relation to the management of conflicts of interest, the Deputy Corporate Secretary noted that Nest's processes were robust, though changes would be made to the disclosures made publicly, which did not currently include close family members, though these were reported internally.

10.2 Committee Memberships

The Deputy Corporate Secretary introduced the report, which sought Board approval for changes to Nest's Committee Memberships in line with the expected changes to the Board composition in the coming months. The proposals had been discussed and were supported by the Nominations and Remuneration Committee. The report was **NOTED** by the Board.

Following discussion, the Board **RESOLVED** to **APPROVE** the following with effect from 1 July 2021:

- i. the appointment of Jill Youds as Chair of the Nominations and Remuneration Committee following the departure of Ron Jarman;
- ii. the recommendation that Karen Cham was appointed as a member of the Nominations and Remuneration Committee;
- iii. the recommendation that Karen Cham should be appointed to a new additional role as Board conduit to both the Members' Panel and Employers' Panel, for a trial period of twelve months; and
- iv. Ahead of the appointment of the two new Board Members, expected to be in June 2021, one with audit and finance skills, and one new Board Member with pensions and broad NED skills, the appointment of these individuals to the Audit Committee, and to the Nominations and Remuneration Committee respectively.

10.3 Corporate Secretary Role

The General Counsel provided Board Members with an overview of the report, which sought Board approval for the appointment of Faye O'Toole to the position of Corporate Secretary, following completion of some specific agreed actions, agreed and monitored by the Nominations and Remuneration Committee. The report was **NOTED** by the Board.

Following discussion, the Board **RESOLVED** to **APPROVE** the appointment of Faye O'Toole to the position of Corporate Secretary of Nest Corporation with effect from 1 April 2021.

12. Committee Reports

12.1 Audit Committee

Clive Elphick, Chair of the Audit Committee, provided a summary of the key discussion points and decisions at the Audit Committee meeting held on 6 May 2021.

12.2 Risk Committee

Martin Turner, Chair of the Risk Committee, provided a summary of the key discussion points and decisions at the Risk Committee meeting held on 6 May 2021.

12.3 Nominations and Remuneration Committee

Ron Jarman, Chair of the Nominations and Remuneration Committee provided a summary of the key discussion points and decisions at the Nominations and Remuneration Committee meeting held on 4 May 2021.

12.4 Investment Committee

Chris Hitchen, Chair of the Investment Committee provided a summary of the key discussion points and decisions at the Investment Committee meeting held on 26 May 2021.

Meeting Closure

13. Meeting Effectiveness

Board Members discussed the effectiveness of the meeting.

14. Board and Committee Calendars 2021

The Board and Committee Calendar for 2021 was **NOTED** by the Board.

15. Any Other Business

Chris Hitchen left the meeting.

The Deputy Corporate Secretary provided the Board Members with an update on the ongoing Chair recruitment process.

Following enquiry from the Chair, there was no further business which any Board Member or anyone present wished to discuss.

16. Date of the Next Meeting

It was reported that the next Board meeting was scheduled for 30 June 2021.

With no further business to discuss, the Chair closed the meeting.