

## **Board Meeting May 2021**

The Board met on the 13<sup>th</sup> May 2021 via Teams Meeting. The meeting was attended by eleven Board Directors.

Also in attendance were Executive team members and the Finance and IT Manager.

- John Holmes stepped down from the Board following 10 years of service. The Board and SLH thanked John for his contributions over the years.
- The Board minutes from 11th February 2021 were approved as a true record subject to a minor amendment.
- The Board noted the Chairs written report.
- The Board considered the Chief Executive report and approved the amendments to the Business Strategy and Delivery Plan.
- The Board reviewed and approved the proposed revised budget for 2021/22, noted the VFM Metrics forecast and noted that the budget meets loan covenants.
- The Board discussed the financial plan and Considered the contents of this report. They discussed the stress testing results and mitigations, approved the 2021 Financial Plan including changes in economic assumptions in Appendix A, with the Development Strategy and a detailed report on stress testing and mitigation actions to be presented to August Board. Noted that the plan is the basis of the Financial Forecast Return submission to the Regulator due by 30 June 2021.
- The Board approved the IT Strategy.
- The Board approved and established the role of the Senior Independent Director Deputy the individual appointed will Chair Board meetings should the actual Chair be unable to attend.
- The Board agreed to discontinue Remuneration & Governance Committee, but Development and Audit & Risk Committee will continue.
- The Board approved Steve Bentleys appointment as NED and shareholder.
- The Board recommended to the AGM, the reappointment of Stephen Bolton and Kerry Byrne for a further three-year term as Board Director
- The Board called the AGM for the 21<sup>st</sup> September 2021.
- The Board approved that the Business Performance Report Q4 results are in line with the expected parameters and any remedial actions appropriate and agreed.
- The Board approved the targets for the year ahead (2021/22).
- The Board noted the draft Audit & Risk committee minutes.