



PUBLIC MINUTES
of the Board meeting
on Tuesday 18 March 2025
Friends House, 173-177 Euston Road, London NW1 2BJ

Present

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| Bernadette Conroy (BC) | Chair |
| Kalpesh Brahmhatt (KB) | |
| Liz Butler (LB) | |
| Deborah Gregory (DG) | |
| Richard Hughes (RH) | |
| Sukhvinder Kaur-Stubbs (SK-S) | |
| Robert Light (RL) | |
| John Liver (JL) | |
| Geoff Smyth (GS) | |

In attendance

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| Kate Dodsworth (KD) | Chief of Regulatory Engagement |
| Karen Doran (KED) | Director of Regulatory Engagement (PRPs) |
| Angela Holden (AH) | Director of Regulatory Engagement (LARPs) |
| Robert Holroyd (RHo) | Assistant Director, Investigation and Engagement (for Harold Brown) |
| John O'Mahony (JOM) | Assistant Director, Corporate Services (item 10) |
| Richard Peden (RBP) | Director of Finance and Corporate Services via MS Teams |
| Will Perry (WP) | Director, Strategy |
| Emma Tarran (ERT) | Senior Assistant Director, Head of Legal & Company Secretary |
| Jonathan Walters (JW) | Deputy Chief Executive |

Minutes

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| Christine Kitchen | Board Secretary |
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1 Welcome and apologies

01/03/25 There were apologies from board members Jo Boaden (JBo) and Chief Executive (FM).

2 Declarations of interest

02/03/25 There were no new declarations of interest.

3 Minutes of meeting 18 February 2025

03/03/25 The confidential and public minutes from 18 February 2025 were considered and AGREED, subject to minor amendments.

4 Matters arising

04/03/25 Members considered the matters arising from previous meetings. All of the actions were either completed or are scheduled for future meetings.

5 Board forward planner

05/03/25 Members considered the forward planner and NOTED the planned papers and workshop sessions.

6 Equality Information and Pay Gap Reports

06/03/25 RBP presented the paper. The data in the report was for the period up to the end of March 2024. He advised that this report and the gender pay gap reports are mandatory publications and we voluntarily publish the ethnicity pay gap report.

07/03/25 Members noted that our diversity at senior levels (Senior Manager or Head of Function level) (G19 and above) has increased from 3% to 9%, which equates to 22% of the net increase in the G19 and above cohort being from an ethnic minority. Management acknowledged that there is still more to do; there are about 100 staff in those levels (G19 and above). Staff churn remains low, so to get the numbers higher will take time, however we intend to continue to develop our own talent as we have a high number of internal promotions. We will also look at what we can do on talent management and succession planning in our People Plan to help us achieve our EDI ambitions and review what data we have against all the protected characteristics to help us further target our actions.

08/03/25 RBP advised the gender pay gap report was for 2024 and was based on 273 employees (62.36% female and 37.64 male) compared to 210 employees (61.4% female and 38.6% male) in March 2023. At senior grades the proportion of female staff is now 53% and as that gets closer to the overall average we are seeing the gap in average and median pay reduce. RBP advised JL, in response to a question, that we use Hay formulas to grade roles according to the scope of the role and then have pay bands applicable to Hay grades.

10/03/25 In response to a query from RL on any potential issues with the age profile of staff, RBP advised that we will need to be aware of the loss of corporate memory/knowledge as there is a high percentage of staff over the age of 55 years. BC advised that the Nominations and Remuneration Committee will be considering succession planning but agreed that we should be aware of any danger of concentration points.

11/03/25 Members thanked RBP for the report.

Date of next meeting: 15 April 2025

12/03/24 A series of away-day workshops took place on the same day.