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SECCo Board Meeting 137

14:35 – 16:00, 25 February 2025

SECCoB_137_2502 – Meeting Headlines

Decision, Discussion and Information Items

1. Welcome and Introductions

The SECCo Board Chair welcomed SECCo Directors to the meeting and invited Directors to share any conflicts of interest, none were reported.

2. Minutes of Board Meeting 136 (For Decision) (**RED**)

The SECCo Board **NOTED** that no changes were requested to the SECCo Board Draft Minutes and the SECCo Board **APPROVED** the minutes as final.

3. Matters Arising (For Decision) (**RED**)

The SECCo Board **NOTED** the action updates and **AGREED** the actions marked as Propose to Close could be Closed

4. SEC Parties and Shareholders update (For Decision) (**RED**)

The SECCo Board **AGREED** to sign the Accession Agreements for the newly acceding SEC Parties.

5. Contracts Update (For Decision) (**RED**)

SECAS updated the Board on the Contracts requiring approval and signature. The Board **APPROVED** the contract variation and **AUTHORISED** the SECCo Board Chair to sign on its behalf.

6. Board Management Report (For Decision) (**AMBER-STRICT**)

SECAS presented the monthly report on spend against the SEC Panel Approved Budget, highlighting the key variances. The overall spend for January 2025 was under budget by £125k. Key areas of underspend were related to Performance Assurance Board not yet being live, the phasing of recruitment for SECCo employees, and Contingency, which has not yet been drawn on. The SECCo Board **NOTED** the report, **APPROVED** the total SECAS Service costs for the reporting month, and **APPROVED** the invoices for payment.

7. Quarterly Budget Report Q3 2024-25 (For Decision) (**RED**)

SECAS presented the SECCo Board with the draft Quarterly Budget Report for Q3 2024-25. The SECCo Board **NOTED** the content; and **APPROVED** to its circulation via newsletter and publication on the SEC Website.

8. SECCo Board Risk and Issue Register Update (For Decision) (**RED**)

SECAS presented the SECCo Board with new and updated risks and issues since the last update in November. The SECCo Board **APPROVED** the addition of new risks to the SECCo Board Risk Register; and **APPROVED** the amendments to the existing SECCo Board Risks and Issues.

9. Support Services Subscriptions SECCO Corporate Functions Expenditure Approval (For Decision) (RED)

SECCo presented the SECCo Board with its expenditure approval request, following Panel approval of all but one of the Services recommended. The SECCo Board **APPROVED** the budget proposed for the five services approved and **NOTED** the proposed corporate style refresh which will be presented in March for approval.

10. Target Operating Model (For Discussion) (RED)

The SECCo Board received an update on the Target Operating Model (TOM) work and **NOTED** the update.

11. Any Other Business (AOB) (AMBER-STRICT)

There was no further business, and the SECCo Board Chair closed the meeting.

Next Meeting Date: Tuesday 25 March 2025, SECCo Board 138