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SECCo Board Meeting 146

14:30 – 16:00, 25 November 2025

SECCoB_146_2511 – Meeting Headlines

Decision, Discussion and Information Items

1. Welcome and Introductions

The SECCo Board Chair welcomed SECCo Directors to the meeting and announced the appointment of Diarmuid Cowan as a new SECCo Director, effective from 25 November 2025. The SECCo Board Chair invited Directors to share any conflicts of interest, none were reported.

2. Minutes of Board Meeting 145 (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** to close all actions marked as Propose to Close.

4. SEC Parties and Shareholder Update (For Decision) (RED)

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

5. Board Management Report (For Decision) (AMBER-STRICT)

SECAS presented October monthly spend against the SEC Panel Approved Budget, highlighting the key variances. The overall underspend for the month was £315k, with all areas being under budget except for the SEC Panel/Board Operations, Change/SEC Projects, and Contingency. The SECCo Board **APPROVED** the total SECAS Service costs for the reporting month of October, and two Directors volunteered to approve the invoices for payment. The SECCo Board **AGREED** to close action SECCoB142/03.

6. Quarterly Budget Report (For Decision) (AMBER-STRICT)

SECAS presented the Draft Q2 Quarterly Budget Report 2025-26 and highlighted the high spend and cost saving areas. The Board **APPROVED** the content of the Draft Q2 Quarterly Budget Report 2025-26 and **AGREED** for its publication on the SEC Website and circulation via the SEC newsletter.

7. Quarterly Risk Review (For Decision) (RED)

SECAS presented the Quarterly Risk Review. The SECCo Board **APPROVED** the amendments to the existing SECCo Board Risks and Issues and **AGREED** that action SECCoB143/03 could be closed.

8. SECCo Contracts & Funding Approval (For Decision) (RED)

SECCo updated the Board on the Contracts and Funding requests requiring approval and signature. The SECCo Board **APPROVED** the contracts and release of funds for proposed expenditure and

AUTHORISED the SECCo Board Chair to sign the Statement of Work and Membership agreement on its behalf.

9. PAF Procurement Update (For Decision) (RED)

SECCo presented an update on the Performance Assurance Function (PAF) Procurement. The SECCo Board **APPROVED** the contract and release of funds for the PAF Service Provider and **AUTHORISED** the SECCo Board Chair to sign the Service Provider Agreement on its behalf.

10. Briefing on SECAS Monthly Service Review (AMBER)

SECCo presented an update on the SECAS Monthly Service Review process and highlighted the areas for assessment. The SECCo Board sought clarity on how SEC Parties could provide feedback on SECAS activities, for incorporation into reporting. SECCo advised that feedback could be directed via the SECAS Helpdesk, the SECAS Account Manager or SECCo directly. The SECCo Board **NOTED** the update.

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

The SECCo Board received an update on the Target Operating Model (TOM) work, including a proposal for a data project; a strategic update on Sub-Committee Chairs; and a SECCo Organisational update. The SECCo Board highlighted that Panel consideration was required for particular projects and contract proposals, and the SECCo Board **NOTED** the updates.

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

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

Next Meeting Date: Wednesday 17 December 2025, SECCo Board 147