

Meeting of the ETF Board

Date: Thursday 20 March 2025

Time: 2-5pm

Venue: ETF Office, 157-197 Buckingham Palace Road, London, SW1W 9SP

Present

Anthony Carey
Shazia Ejaz
Wojciech Ilowski
Lynette Leith OBE
Mark Malcomson CBE
Andrew McConnell OBE
Gerry McDonald CBE
Sir Frank McLoughlin CBE (Chair)
Rachel Musson
Palvinder Singh
Barbara van der Eecken (Board observer)

In attendance

Chloe Annetts, Governance Manager
Dr Gina Hobson, Chief of Staff
Chris Kirk, Executive Director of Membership & Sales
Dr Katerina Kolyva, CEO
Patrick Murphy, Executive Director of Corporate Services
Dr Vikki Smith, Executive Director of Education & Standards
Jo Swindells, Executive Director of Development & Delivery

Apologies

Brenda McLeish OBE DL
Dr Sam Parrett CBE

Minutes**PART 1: INTRODUCTION****1.1 Welcome and apologies**

The Chair welcomed everyone to the meeting, including Anthony Carey, Shazia Ejaz, Mark Malcomson, and Chris Kirk to their first formal Board meeting. Apologies for absence were noted from Brenda McLeish and Sam Parrett. The Chair noted that the meeting was quorate.

The Chair noted that this would be the last formal Board meeting for Barbara van der Eecken (Board observer) and expressed thanks for her contributions to the Board, SET Management Board (SMB) and Practitioner Advisory Group (PAG) over the years.

The Chair highlighted key recent successes, including the Impact Report, latest edition of InTuition, and the ETF Spring Conferences. The Chair noted that the Board papers were in the new ETF brand, and that a video update on membership value proposition had been shared in advance of the meeting.

1.2 Minutes of last meeting, matters arising and queries from the information pack

The Board received the minutes from the last meeting and matters arising paper. **The Board approved the minutes from the Board meeting on 4 November 2024.** The Board received

the information pack which included the declarations of interest and minutes from ETF Committees. The Chair noted that responses to queries raised by Trustees in advance of the meeting had been circulated via e-mail correspondence, and the financial and budget queries would be addressed under item 2.3 of the agenda.

PART 2: PERFORMANCE OVERSIGHT

2.1 CEO report

The CEO presented an overview of the CEO report, including updates on sector engagement, the relationship with DfE, the latest Impact Report, the commercial readiness work, and the external political landscape. The Board reflected on the recent Education Select Committee meeting, including key priorities and opportunities for future engagement. The Board considered the impact of recent government announcements on the FE and Skills sector. **The Board suggested that it would be helpful for the CEO report to include a section on what would be most helpful to the Executive from the Board, specifically focusing on the next quarter.**

The Board received the investment business case recommendation, which followed a robust procurement process, and noted that the Chair of the Finance and Performance Committee had been involved with this process. The Board discussed ethical, sustainable and responsible investment. It considered how there was an opportunity to elevate and drive sustainability within finance, but also more broadly. **The Board asked the Executive to consider a specific focus on sustainability within Executive reporting.**

The Board received and noted the CEO report. The Board approved the selection of CCLA as the appointed investment advisor. The Board delegated authority to the Finance and Performance Committee to determine the specific amount of surplus cash to be placed with CCLA.

2.2 2024/25 Finance and Performance

The Board received a summary of finance and performance for Q3 of 2024/25 from the Executive Director of Corporate Services. The Board discussed the overall financial position and the commercial income targets. The Board received the update on 2024/25 finance and performance. **The Board asked the Executive to reflect on the level of detail which is shared with the Board and streamline the papers further, considering the Finance & Performance Committee's role in scrutinising the position in more detail.**

2.3 25/26 Draft Business Plan and Budget

2.3a Business plan 2025/2026

The CEO provided an overview of the business plan for 2025/26, including the key areas of contracts from government, commercial, impact and influence, digital transformation, and people. The Board noted the sharp increase in pace with regard to the commercial target. It

noted that while there had been positive changes with regard to digital transformation and culture, these might not be fully felt by the customers yet.

The Executive Director of Development and Delivery provided a summary of the targets for contracts. The Board discussed the opportunities to work in partnership with other sectors on the dual professionals' agenda and recognised that wider opportunities needed to be explored. However, the Board expressed caution that the purpose and priorities of ETF are not lost, in both the short and longer term. **The Board asked the Executive to further consider clarity of purpose (recognising that the resources are finite), in particular when considering FE and Skills adjacent sectors.**

The Board received an overview of the impact and influence targets from the Executive Director of Education and Standards. The Board considered how impact and influence can help drive membership numbers and highlighted the importance of being purposeful when considering opportunities. **The Board discussed the recent report from the Department for Education and asked for this to be shared with trustees.**

The Executive Director of Corporate Services shared a summary of the digital transformation targets. The Board noted the priorities of consolidating the websites through a single sign on, introducing Skills Scan (generative AI driven), and ensuring that data is strong enough to inform resource planning. **The Board asked the Executive to share a summary of the progress on digital over the last year. The Board asked the Executive to invite Kieran Gilmurray to a future Board meeting to discuss and explore opportunities with AI.**

The Board received an overview of the People and Culture targets from the Chief of Staff. The Board had a discussion regarding the maturity scales and target states. It reflected on whether it wanted to be a maturity rating of 5 across People and other areas, given that resources and investment were limited. **The Board considered the metrics around people and culture, and suggested these should also include appraisals, strategy/staff objective alignment, and focus less on the quantitative. The Board discussed the advantages of having a representative from the People function on the Executive and asked the CEO to reflect further.**

The Executive Director of Membership and Sales provided a summary of the commercial targets. The Board noted the sharp increase in commercial progress which was needed, and hence the investment which was being sought. The Board highlighted the importance of agility and resilience and suggested that the commercial offer could be tested on trustees. The Board considered the operating model of think, build, sell, run and sought reassurance that 'test' was embedded throughout each stage of the process. **The Board was reminded to watch the video update on membership value proposition that had been shared in advance of the meeting.**

The Board approved the 2025/26 business plan.

2.3b Budget 2025/2026

The Board received a summary of the 2025/26 budget from the CEO, the Executive Director of Corporate Services and the Chair of the Finance & Performance Committee. It noted that the Finance & Performance Committee had a robust discussion on the draft budget at its meeting on 3 March 2025, and that the Committee was subsequently recommending the budget to the

Board for approval. The Board noted that there was another Finance & Performance Committee meeting planned for 28 April 2025, which would review the longer-term financial plan in more detail. **The Board agreed that the October Finance & Performance meeting and November Board meeting would be key review points for the financial position and milestones.**

[Confidential discussion: redacted]. The Board discussed the balance of investment in technology and commercial, the use of consultants, and the timing of expected return on investment. It noted the importance of making investments to ensure progress against the strategy.

The Board approved the 2025/26 budget. [Confidential discussion: redacted]

PART 3: MEETING CLOSE

3.1 Future meeting dates

The Board received the future meeting dates and reflected on the meeting's effectiveness.

3.2 Any other business

There was no other business.