

Minutes of the 208th meeting of the Directors of the Company held at 10 South Colonnade,
London E14 4PU on 30 September 2025

Present:

Baroness Natalie Evans (NE) - Board Chair
Tracy Vegro OBE (TV) - Non-Executive
Director
Andrew Jones (AJo) - Representative
Director, Department for Energy Security
and Net Zero (DESNZ)
David Conroy (DC) – Non-Executive Director
Claire Davies (CD) – Non-Executive Director
Kevin Holland (KH) - Interim Chief Executive
Officer and Accounting Officer
Andy Gillies (AG) – Interim Director of
Finance and Resources

Attending:

Gemma Gregory - Director of
Organisational Design and People (Item 5)
Julie Ellis (JE) (minutes) – Head of
Governance and Company Secretary

QUORUM

A quorum being present, NE declared the meeting open.

1. WELCOME, INTRODUCTION, APOLOGIES AND DECLARATIONS OF INTERESTS

Apologies were received from Alison Jeffers.

Declarations of interest were received as follows:

- NE has been appointed to the Board of the Centre for Process Innovation (CPI)
- TV has been invited to join a stakeholder panel as part of an HM Treasury project being undertaken by the Financial Services Skills Commission.

PART 1: PAPERS FOR CONSIDERATION AND/OR APPROVAL

2. MINUTES AND UPDATE ON ACTION ITEMS

The Board formally agreed the minutes of the meeting of 17 July 2025 as a correct record (the content having been agreed within seven days of distribution).

The action log was noted. The Board noted that recording of the progress of items now uses BRAG rating (with blue denoting completed items).

3. CEO REPORT AND OVERVIEW

The Board noted and discussed the Chief Executive's update paper, in particular:

- Martin McCluskey has replaced Miatta Fahnbulleh as Minister for Energy Consumers. Salix has written to the minister to introduce the organisation and seeking an early meeting.
- The Home Upgrade Scheme (HUG) Wave 2 has received a green project rating from The National Infrastructure and Service Transformation Authority, following the green delivery confidence rating issued to Public Sector Decarbonisation Schemes in the summer. Only 10% of government major infrastructure projects are green rated, so these two ratings demonstrate effective Salix delivery. The Board extended its thanks to the delivery teams for their hard work in achieving these top ratings.
- Salix supported Greater Manchester Combined Authority (GMCA) launch of the “Public Buildings Retrofit fund” and will provide ongoing technical expertise.

4. [CONFIDENTIAL ITEM]

5. UPDATE, OBSERVATIONS & ACTIONS FOLLOWING PEOPLE AND REMUNERATION COMMITTEE MEETING OF 12 SEPTEMBER

The Chair of the People and Remuneration Committee, TV, gave an oral update to the Board about recent Committee activity.

The Board noted that staff have received notification of their pay awards under the 2025/26 pay remit. The decision to focus increases on the lowest paid staff has been well-received. The HR team were thanked again for their early and comprehensive pay remit submission to DESNZ.

5.1 Amended PRC Terms of Reference

5.2 PRC Schedule of Business

The Board considered updated terms of reference presented for approval. The Board noted the improved organisation of PRC’s business and clarity of its scope and **APPROVED** the new terms of reference and the 2026/27 schedule of business.

5.3 [CONFIDENTIAL ITEM]

5.4 [CONFIDENTIAL ITEM]

6. ANNUAL REPORT & ACCOUNTS (ARA) FY 2024/25 - UPDATE

The Board received an oral update on the progress of the ARA.

The ARA will be updated and circulated for comment prior to the Board’s November meeting to ensure timely completion and filing at Companies House.

Action – AJo and AG to discuss wording for the ARA.

7. DRAFT BOARD TERMS OF REFERENCE

The Board considered draft Board Terms of Reference for approval. The Board noted that these were first draft of terms that followed the establishment of framework documents governing our relationship with DESNZ.

The Board requested that the following further amendments be made to the terms:

- provision for Board observers be included;
- section 2.10 on committees be expanded under a separate heading. This section should include: i) the power of Board to set up committees, with ARAC and PRC being those currently in operation; and ii) that the Board specifically delegates power to its committees and remained ultimately responsible for their acts;
- organisational KPIs to be produced to Board when needed rather than as standard (move from section 6.1.5 to 6.2);
- section 8 on declaration of interests to refer to gifts/hospitality

The Board noted that a revised Directors of Code of Conduct would be presented to the November Board for approval, which would address the last point above in more detail.

Subject to the above amendments being made, the terms of reference were **APPROVED** by the Board.

8. DRAFT KEY MEETINGS CALENDAR FY 2026/27

The Board received the calendar. There being no observations, the calendar was **APPROVED**.

9. DRAFT BOARD SCHEDULE OF BUSINESS FY 2026/27

The Board received the schedule. There being no observations, the schedule was **APPROVED**.

PART 2: PAPERS FOR NOTING

10. DELIVERY SCHEMES OVERVIEW

10.1 Public Sector and Devolution Schemes Update

The Board noted the Public Sector and Devolution Schemes Update paper.

10.2 Housing Schemes Update

The Board noted the Housing Schemes Update paper.

11. RISK MANAGEMENT REPORT AND CORPORATE RISK REGISTER

The Board noted this update, and that a number of risks were outside appetite. The Board acknowledged that assessment of risks against appetite was new. An initial discussion of the

effectiveness of the use of risk appetite will take place at the October 16 meeting of the Audit and Risk Assurance Committee.

12. PERIOD 5 FINANCE REPORT

The Board noted the report for the period ended 31 August 2025.

13. COMMUNICATIONS MONTHLY UPDATE

The Board noted the Communications Monthly Update.

The Board noted that expert external assistance had been retained to review the website to ensure ease of navigation and obtain an independent view on design.

14. KEY MEETINGS CALENDAR; BOARD SCHEDULE OF BUSINESS – BOTH CURRENT FY

The Board noted the current calendar and schedule of business.

15. AOB

14.1 November Board meeting

The Board noted that this meeting would include a 90 minute session jointly with the Executive Leadership Team, which addresses the recommendation from the recent Board effectiveness review on joint activity. The Board were invited to share any suggestions for the content of this session.

16. PLUS/DELTA REVIEW

The Board conducted a brief plus/delta review to continue optimising the board meeting effectiveness.

17. CLOSED SESSION OF BOARD DIRECTORS

The directors of the Board had a discussion in the absence of all other officers.

18. CLOSED SESSION OF NON-EXECUTIVE BOARD DIRECTORS

The non-executive members of the Board had a discussion in the absence of all other officers.

DATE OF THE NEXT BOARD MEETING

The next scheduled meeting of the Board is on Thursday 27 November 2025 in our Manchester office.

Baroness Evans of Bowes Park
Chair

27 November 2025
Date