

# APM Board Meeting Summary

28 July 2025

Please note this is a summary for publication purposes and not the formal Board minutes.

- Trustees held a strategy session looking at priorities and plans for APM; these would be revisited and the comments made built into the forthcoming business planning process.
- A full briefing was received from the fund manager on the performance of APM's investment portfolio and the wider macro-economic environment and outlook.
- Success stories were noted, including recent and forthcoming events.
- Minutes from the previous meeting were noted and approved. Updates on previous actions were noted.
- The annual report and financial statements were welcomed and approved. The key highlights from a successful year were noted along with the positive external audit received. The annual report and accounts would be presented to the forthcoming members' Annual General Meeting.
- A consultant delivered his report into the external Board evaluation undertaken. This had been very positive with good feedback seen. The recommendations made would be taken forward and tracked to completion. These included the need for further strategic discussions, reviewing trustee skills, potential trustee appointments and the overall composition and size of the Board. The Audit & Assurance Committee would also review the evaluation findings and action plan.
- The Board noted the Chief Executive's report. This set out key successes, issues, activities and risks from across the business.
- The Board noted and reviewed the business performance report; this included financial metrics as well as performance against KPIs. Expenditure plans were being reviewed to align more closely with revised budget forecasts.
- The Risk Management report was noted; this set out updates to the corporate risk register and emerging risks. An annual review of the risk register was completed. The included risk on Artificial Intelligence would continue to be reviewed and updated.
- On governance matters:
  - The composition of the Board would be updated to nine elected trustees and up to five appointed trustees. This slightly smaller size would be achieved by electing two trustees per annum from 2025 onwards.
  - A review of trustee skills was held. This would be revisited following the 2025 elections to see if further appointed trustee recruitment should be pursued.
  - An updated master trading agreement between APM and its subsidiary, Ibis Trading Ltd, was approved. The agenda plan was noted.
- Minutes and reports from committee chairs and champions were noted. The champion for membership gave an update.
- A review of the meeting was held and the date of the next meeting noted.
- The Board warmly thanked departing trustee Ian Williams for his excellent support and service.

## Appendix 1 – Board Meeting Attendance Record 2025

NAME	PRESENT	OUT OF
Carolyn Brown	4	4
David Cox	4	4
Bel French	3	4
Marta Marjan	3	4
Lisa Martello	4	4
Milla Mazilu	3	3
Amy Morley	4	4
Michelle Richmond	4	4
Duncan Ross Russell	4	4
Sue Simmonite	4	4
Sheilina Somani	4	4
Jenny Storry	3	4
Ian Williams	4	4
James White	4	4