

Board Minutes

Meeting held on 30 September 2025

157-197 Buckingham Palace Road, London SW1W 9SP

The meeting consisted of one item: the approval of the NAO 2025-26 Supplementary Estimate

Board members		
Dame Fiona Reynolds	FR	Chair
Gaenor Bagley	GB	Non-Executive Member
Alistair Conner	AC	Non-Executive Member
Sir Martin Donnelly	MD	Non-Executive Member
Hetan Shah	HS	Non-Executive Member
Gareth Davies	GD	Comptroller and Auditor General
Catherine Hope-MacLellan	CHM	Chief People Officer
Rebecca Sheeran	RS	Chief Operating Officer
Max Tse	MT	Executive Director Value for Money Service Line
Attendees		
Abdool Kara	AK	Executive Director Local Services
Laura Lucking / Verity Prime	LL/VP	Executive Director Infrastructure (job share)
Kate Mathers	KM	Executive Director of Financial Audit
Sade Phillips	SP	Director of Finance
Nigel Terrington	NT	Director Strategy
Helene Morpeth	HM	Head of Governance and Risk

1. Welcome

Welcome

- 1.1 Dame Fiona Reynolds (FR), Chair of the NAO, reported that the Board strategy day included one formal item for approval and minuting: the 2025-26 Supplementary Estimate.

Apologies for absence

- 1.2 FR noted that apologies for absence have been received from Gaenor Bagley, Hetan Shah, and Catherine Hope-MacLellan. Sir Martin Donnelly attended the Board strategy day until noon and sent apologies for missing the afternoon session, including the 2025-26 Supplementary Estimate approval.

Declaration of Interests

- 1.3 There were no changes or additions to declarations of interest.

2. 2025-2026 Supplementary Estimate

- 2.1 Rebecca Sheeran (RS) outlined the business case for the 2025-26 Supplementary Estimate and acknowledged the helpful advice from the non-executives during its preparation. The

2025-26 Estimate was initially designed for the audit of two train operating company-related entities. The government has adjusted the schedule, resulting in the audit of eight entities in the 2025-26 audit cycle. These organisations are commercially significant and complex, requiring adequate resources to comply with international standards. In response, the proposed Supplementary Estimate requests a net resource increase of £1.2 million for 2025-26 to address the one-time transitional costs associated with adding six more train operating company audits during this cycle.

- 2.2 The Board approved the 2025-26 Supplementary Estimate. The Board recommended adding a sentence to note that the requested net resource increase factors in about £400,000 in efficiencies already achieved in our financial audit practice this year.
- 2.3 The Board noted that Gaenor Bagley, Sir Martin Donnelly and Hetan Shah had approved the 2025-26 Supplementary Estimate via correspondence in advance of the meeting.

3. Date of the next meeting

- 3.1 The Board noted that the next meeting would be held on 4 November 2025.