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MINUTE OF EXECUTIVE COMMITTEE MEETING – 07/01/14

Present: Mr Godfrey
Mr Addison Smith
Ms Crosse
Mr Croucher
Mr Dodgson
Mr Fox
Mr Havelock
Mr Lawrenson
Ms Sancto
Ms Wylde

Attending: Mr Pandya (Item 3)
Mr Tyler (Item 2)

Secretary: Dr Phillips

1 Draft minute of 17 December meeting

1.1 The draft minute was approved, with minor amendments.

2 Strategic Intent

2.1 EC discussed the proposed approach and agenda for the strategy discussion at the Management Board meeting on 23 January, which would inform development of UKEF's business plan.

2.2 EC noted that, in addition to MB input, close collaboration with UKTI on development of a joint strategic approach and engagement with key stakeholders, including trade bodies, would be important.

3 Future of GEFCO refinancing arrangements

3.1 EC discussed the options for the future management of the refinanced fixed-rate export financing loan portfolio. The portfolio had been in run-off for a number of years. The last of the foreign currency denominated loans would be repaid in 2014 but the sterling denominated loans continued out to mid-2022.

3.2 EC considered the options, noting that the current arrangements would cease to be value for money in 2015. EC agreed with the preferred option, which involved managing the remaining refinanced portfolio in-house once the foreign currency denominated loans had been repaid.

4 Performance Management System

- 4.1 EC noted that UKEF was required to put in place a new staff appraisal system in accordance with Cabinet Office guidelines by 31 March 2014. EC discussed the new system and the potential impacts for staff.

5 AOB

- 5.1 EC noted that UKEF would be running a pilot session with a group of staff on the results of the 2013 Civil Service People Survey. This would inform further sessions to be rolled out more widely to all members of staff in January and February.
- 5.2 EC wished to record its thanks to Charles Redfearn for his invaluable support over the past four months as acting General Counsel following the retirement of Nicholas Ridley.

Dr Phillips
Chief Executive's Office

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MINUTE OF EXECUTIVE COMMITTEE MEETING – 14/01/14

Present: Mr Godfrey
Ms Crosse
Mr Croucher
Mr Dodgson
Mr Fox
Mr Havelock
Mr Lawrenson
Ms Wylde

Attending: Mr Tyler

Secretary: Mr Lily

1 Draft minute of 7 January meeting

1.1 The draft minute was approved, with minor amendments.

2 Supplementary Estimate

2.1 EC noted that UKEF would shortly submit its final Supplementary Estimate for 2013-14 to HM Treasury. EC noted the adjustments to voted expenditure for the Direct Lending programme, and discussed UKEF's plans for capital expenditure before the conclusion of the financial year.

2.2 EC noted the budget implications for marketing activities and staff resourcing plans, and asked Finance, Marketing and HR staff to consider further. EC agreed it should invite Cabinet Office to provide an overview of spending controls.

ACTION: Secretariat

3 Management Board

3.1 EC discussed the agenda for the MB meeting on 23 January, which focused on the development of UKEF's strategy. EC noted the challenging timetable and agreed that a further pre-meeting with UKEF participants would be arranged.

ACTION: Nick Tyler

Mr Lily
Chief Executive's Office

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MINUTE OF EXECUTIVE COMMITTEE MEETING – 21/01/14

Present:	David Godfrey	Attending:	Tim Harris	
	Olga Crosse		Navinder Jaswal (CO)	(Item 2)
	Paul Croucher		Neil Warsop (CO)	(Item 2)
	Steve Dodgson		Lawrence Nichols	(Item 2)
	Cameron Fox		David Spencer	(Item 3)
	David Havelock			
	Juliana Sancto			
	Lucy Wylde			

Secretary: Dr Phillips

1 Draft minute of 14 January meeting

1.1 The draft minute was approved, with minor amendments.

2 Cabinet Office Spending Controls

2.1 EC received a presentation from the Cabinet Office, Efficiency and Reform Group (ERG) on the Government spending control framework and how it applied to marketing, procurement and consultancy spend. EC noted that the framework was designed to provide a joined up approach across a wide range of spending on suppliers to government to ensure proper coordination and to achieve maximum value for money; the framework controls applied to most public bodies, although certain organisations (e.g. BBC, NHS) are excluded.

2.2 EC discussed how the controls apply in particular circumstance to departments, such as marketing spend and noted that when departments apply to the ERG, the expected turnaround is 28 days for applications. EC noted that ERG involvement was not required in departmental budgetary processes.

3 Enterprise Risk Management Register

3.1 EC discussed the Enterprise Risk Management Register and agreed that further discussion would be required on key strategic and operational risks in the context of the ongoing business planning process. The register was to be discussed at the Audit Committee meeting on 29 January.

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- 3.2 EC discussed the most significant risks. EC agreed that the register should have revised summary pages to highlight the critical, new and increasing risks and the new controls that had been put in place.

Dr Phillips
Chief Executive's Office