

4 TFIS Operating Model

- 4.1 Patrick Crowley provided an update to EC on the business change programme for TFIS operations, ahead of an update to AC on 16 October. The update addressed issues raised previously at AC, relating to reporting and post-issue management. EC advised that TFIS should also include commentary on any current risks to its operations (e.g. relating to resourcing and potential increases in claims) where further work is ongoing or envisaged. Subject to this and a number of other minor points, EC agreed that the update could be provided to AC on 16 October.

5 Audit Plan

- 5.1 EC noted an update on the IAAD plan for 2014-15, ahead of AC on 16 October.
- 5.2 EC noted that the key risk in the recent audit of payroll services relating to separation of duties had been addressed through additional controls implemented by HRD.

6 Review of AC Effectiveness

- 6.1 EC agreed the terms of reference for this review, noting that it would be concluded at AC's January 2015 meeting.

7 News Link

- 7.1 EC discussed UKEF's support for the News Link publication and invited a member of HRD to contact the News Link chair to investigate how UKEF could continue to provide support, e.g. by exploring digital publication options.

Laurence Lily
Chief Executive's Office

Action: Lawrence Nichols to agree timing with Secretariat

3 Legislative changes

- 3.1 Mark Potter provided an update to EC on the progress of the Small Business Enterprise and Employment Bill. He explained that the clauses in the Bill relating to UKEF had now been through the Commons committee stage, during which an opposition amendment was proposed and defeated.
- 3.2 EC requested assurance that work to develop products that would make use of the proposed new powers was being taken forward in anticipation of the changes coming into force. To this end, EC requested a plan detailing roles and responsibilities, the proposed work streams, the timetable and a brief summary of the major issues.

Action: Andy Blacksell

4 Trillion Export Plan

- 4.1 EC noted that the Cabinet Secretary had asked UKTI co-ordinate work across government and business to address the trade deficit and realise the Chancellor's aspiration for the UK to double exports to £1 trillion by 2020.
- 4.2 EC noted that UKEF would have an active role providing support in markets where it can add value. EC noted that proactive market and sector analysis formed part of UKEF's business plan. EC noted proposed actions for DfID to partner with UKTI and UKEF in a more systematic way. EC agreed that UKEF should engage with DfID at a senior level in relation to DfID's actions within the plan.

Action: Victoria Martin

5 Health and Safety

- 5.1 The Chief Operating Officer provided EC with an update on Health and Safety. EC noted that there were no significant issues or incidents to report.

6 Business Forecasting Methodology

- 6.1 EC agreed changes to the way forecasts are established by estimating a likelihood of each case progressing to issue. EC noted that PPRU would be proposing to HMT that this new forecasting methodology should be adopted for UKEF's financial objectives as set by HMT.

7 Q3 Reforecast and Performance

- 7.1 EC noted UKEF's performance against forecasts and budgets and a reforecast of business levels and operating costs. It noted the principle variances on business forecasts was due to increasing support for Airbus sales from banks without ECA involvement. It noted the principle variance on operating costs was due to difficulties in recruiting staff at the pace required to meet ambitious headcount forecasts. EC agreed that a summary of business performance would be considered by MB on 12 November.

8 Security

- 8.1 EC agreed a security update would be provided to MB on 12 November. EC suggested further communication to staff on cyber-security issues, e.g. at a future Town Hall meeting.

Laurence Lily

Chief Executive's Office