

- 2.4 EC noted that Change Board would be producing a paper in the near future regarding delegated authorities, to ensure that approval for spend is directed to the appropriate level.

Action: Director of Risk to meet with Heads of IT and PMO to discuss digital programme.

3 Monthly business performance review

- 3.1 EC noted the business performance for 2014-15, acknowledging that it was still early in the financial year. EC discussed notable transactions including cases in the Direct Lending pipeline. EC agreed that a more detailed business review on a quarterly basis with relevant divisional heads would be more effective than the existing monthly reviews. EC requested that the first of these should occur in July.

- 3.2 EC discussed the Forward Plan Reviews (FPRs) and agreed that they were not fulfilling their original intent. EC agreed that the FPRs needed to provide greater focus and be aligned with the Business and Operational plans.

- 3.3 The Finance Director agreed to meet with the Heads of the Business Insight Centre and PMO, along with the Business Group Director, to discuss how the FPRs could be redesigned. EC requested an update on proposed changes to the process.

Action: EC to receive update from PMO on proposed changes to the FPR process.

4 HRD payroll processing error audit

- 4.1 EC received an overview of the outcome of the audit into the payroll processing error, noting the causes and wider issues raised around the lack of reconciliation between data on Empowerme and the payroll system.

- 4.2 The Head of HR and IAAD agreed to consider options for automating data reconciliation to reduce the likelihood of repeat errors in future.

Action: Head of HR and IAAD to discuss options for automating data reconciliation process.

5 HRD invoice processing error audit

- 5.1 EC received an overview of the outcome of the audit into the invoice processing error, noting the causes and wider issues around the department's procurement processes. The CEO agreed to discuss this with the Head of PMO.

Action: CEO and Head of PMO to discuss procurement issues.

6 Compliance function

- 6.1 EC agreed that a Compliance Function should be established within UKEF. EC agreed that once the function had been established, a decision would be taken as to where it should sit. The policy wording would be agreed when the General Counsel returned from leave.

- 6.2 EC noted the work already being undertaken by IAAD to identify key policies and regulations to produce a 'directory' on which the Compliance Function should focus. EC requested that a copy of this directory be made available to it and to MB.

Action: IAAD to provide copy of directory to EC and MB.

7 AOB

- 7.1 EC noted that final budget positions had been distributed.

- 7.2 EC received an update from the Head of Communications regarding changes to the clearance process for media releases. EC noted that, for the first time, UKEF would be included on the No. 10 media planning process meaning that all future press releases (including those on social media) will need to be scheduled with No. 10 and that they could be delayed, subject to other more urgent items in the parliamentary calendar (i.e. the Budget). EC agreed that close work with third parties (banks, exporters) would be important to ensure that UKEF remained able to publicise key transactions and events, and that staff should notify MCD at the earliest opportunity of future potential announcements so that they can coordinate with No. 10.

8 Consideration of special bonuses

8.1 EC held an in camera discussion regarding nominations for special bonuses.

Kate Bittlestone

Chief Executive's Office

Action: PMO to revise presentation in accordance with advice from EC

5 Governance Framework

- 5.1** This paper was postponed and will be reviewed prior to the September UKEF Board meeting.

6 TFIS Resourcing

- 6.1** EC members reviewed the proposal and asked that it be resubmitted to EC at a later date.

Action: CXO to reschedule.

7 AOB

EC received an update from the Finance Director on a recent NAO report. EC noted that UKEF had been commended for its independent assessment that the GEFCO system did not represent an effective uses public money and had closed the scheme.

David Underwood

Chief Executive's Office