

## MINUTE OF EXECUTIVE COMMITTEE MEETING – 6/05/14

Present: David Godfrey  
Cameron Fox  
Steve Dodgson  
David Havelock  
Stephen Lawrenson  
Lucy Wylde

Attending: Paul Croucher  
Olga Crosse  
Denise Rowley (Item 3)  
Carol Gradwell (Items 4-10)

Secretary: Laurence Lily

### **1 Draft minute of 29 April meeting and matters arising**

- 1.1 The draft minute was approved. EC noted the actions from previous meetings that were completed or in hand.
- 1.2 EC noted that the new Operational Risk Manager is to review enterprise risk management processes.
- 1.3 EC noted that it was to receive an update from the Bill Team at its next meeting and asked that the draft government response to the consultation be shared with members of EC.

**Action: Pat Cauthery**

- 1.4 EC agreed that the General Counsel should share with the Business Group Director and Credit Risk Group Director GCO's thoughts on how the proposed new legislation would apply to a number of business scenarios and in conjunction with them make recommendations on the need to consult external counsel.

**Action: Lucy Wylde**

### **2 Change Board**

- 2.1 EC noted a summary of key decisions and actions from the meeting of the Change Board on 30 April. EC asked when the Management Information strategy would come to EC.

**Action: Stephen Lawrenson to confirm**

### **3 SME Exemption**

- 3.1 EC considered the merits of making an application for an exemption to the EU Short-Term Communication, ahead of the submission of advice to Ministers. EC agreed that, on balance, an exemption should not be sought. Greater emphasis should be put on raising awareness of the support available to SMEs from both UKEF and private insurers, which research had shown was an important factor in determining the level of credit insurance taken up by SMEs.
- 3.2 EC asked for the advice to the Minister to be reviewed by GCO before it is submitted.

**Action: Paul Croucher**

### **4 Annual Report 2013-14**

- 4.1 EC noted a draft of the Annual Report 2013-14 before its submission to AC. EC noted the timetable for completion of the report and provided comments on the draft. Members were invited to provide comments by 7 May and note that a second complete draft would be circulated on 14 May.

### **5 Draft Accounts 2013 -14**

- 5.1 EC noted a draft of the 2013-14 Accounts, before their submission to AC.

### **6 Audit Plan 2014-15**

- 6.1 EC noted the internal audit plan for 2014-15, before its submission to AC. EC asked that the plan comment on internal audit's resource availability, including its access to specialist resource.

**Action: Carol Gradwell**

## **7 IT Asset Register Audit Report**

- 7.1 EC reviewed an internal audit report on UKEF's management of IT assets, before its submission to AC. EC asked that a response to the audit findings is agreed and communicated to AC.

**Action: Stephen Lawrenson**

- 7.2 EC asked that a process be agreed to track and monitor actions agreed with the IT supplier.

**Action: Stephen Lawrenson**

## **8 TFIS Case Information Audit Report**

- 8.1 EC noted an audit report on TFIS case information, ahead of its submission to AC. EC expressed confidence that the actions identified, when completed, would address the risks identified by the report.

## **9 Head of Internal Audit's Annual Report and Opinion 2013-14 and Letters of Assurance Summary**

- 9.1 EC noted this report ahead of its submission to AC.

## **10 Governance Statement**

- 10.1 EC noted the draft governance statement ahead of its submission to AC. EC provided drafting comments.

## **11 Any other business**

- 11.1 EC requested that the organiser of the imminent project meeting on the Direct Lending Facility check that the appropriate people are invited.

**Action: Stephen Lawrenson**

**Laurence Lily**  
**Chief Executive's Office**