

MINUTE OF MANAGEMENT BOARD MEETING – 6 MAY 2015

Present:	Guy Beringer (Chair)	Shane Lynch	Items 2 and 3
	Sir Eric Peacock	Lucy Meekums	Items 2 and 3
	Amin Mawji	Rachael Waters	Items 2 and 3
	Caleb Deeks	Peter Smith (Hays)	Item 2
	Roger Lowe	Marissa Chatterson	Item 2
	David Godfrey	(Hays)	
	Steve Dodgson	Andy Blacksell	Item 6
	David Havelock	Pat Cauthery	Item 6
	Lucy Wylde	David Millett	Item 7
	Cameron Fox	Vasso Agapitou	Items 8 and 9
		Paul Radford	Items 8 and 9
		Patrick Crowley	Items 8 and 9

Secretaries: Satnam Singh
Iain Phillips

1. Draft Minute of 5 March meeting

1.1. The draft minute was agreed with minor amendments.

2. Pay Review

2.1. The Board was provided with an update on the UKEF pay review.

3. Human Resources Review

3.1. The Board received a presentation on UKEF's human resources review. It noted the work undertaken to date, and planned future initiatives, aimed at improving staff engagement/communication levels, performance management, succession planning and staff recruitment and retention.

3.2. The Board heard about positive developments including eleven members of staff being promoted in the last year and all staff at HEO level and above having a leadership objective which they could use to support their application for promotion, should they wish to.

4. Annual Legal Review

- 4.1. The General Counsel gave the Board a presentation on developments in the General Counsel's Office (GCO) over the past year, such as the modifications made to the EXIP application form.
- 4.2. It was noted that the objectives used by the Foreign & Commonwealth Office Solicitors were used to inform changes made to the working of UKEF's GCO.

5. Update on New Legislative Powers

- 5.1. The Board was advised that the new powers had been enacted un-amended and would come into force on 26 May 2015, and would apply to existing products as well as proposed new products.
- 5.2. The future anti-bribery and corruption policy to be adopted would be informed by existing policy and the outcome of a public consultation exercise which was expected to be known by early summer.

6. British Business Bank update

- 6.1 The Board heard an update of recent meetings between the British Business Bank (BBB) and UKEF staff, aimed at ensuring that the two organisations work together in a more joined-up manner.
- 6.2 It was noted that through these engagements, there was now a better mutual understanding of the work undertaken by each organisation.
- 6.3 The Board asked for a future update on further joint-working initiatives that may be undertaken by the BBB and UKEF.

7. Year-end Review and 2015-16 Business and Premium Forecast

- 7.1 The Board was given a presentation on the end of year figures.

- 7.2 Forecasts for levels of business (and premium) for aero business, for the next financial year (2015/16), were expected to stay the same as 2014/15.
- 7.3 Civil business figures for the next financial year were expected to be higher than in 2014/15.
- 7.4 Figures in terms of TFIS premium and levels of support were expected to remain the same in the next financial year although there would be more emphasis on the number of exporters supported.
- 7.5 TFIS staff would be looking into the Department for Education's objectives on increasing e-learning and seeing if there is a role for them to play in supporting exporters. They had already been involved in joint working on initiatives such as the support provided by UKEF on educational developments in Saudi Arabian further education colleges.

8. Provisions

- 8.1 CRG reported on the recommendations for Provisions and Expected Loss adjustments for the 2014/15 Accounts and which the Board endorsed. The report will now go forward to the next Audit Committee.

9. Any Other Business

- 9.1 The Board acknowledged the improvement in the format of the Annual Report and Accounts and the message being relayed on the work of UKEF, and wished it to continue going forward.

Satnam Singh

Chief Executive's Office