

Minute of UKEF Board meeting – 24 January 2019

Present: Noel Harwerth (Chair) Gordon Welsh Item 4 – Patrick Ellis
 Oliver Peterken (Observer) Item 5 – ██████████,
 Lawrence Weiss ██████████
 Justin Manson Item 6 – Shane Lynch
 Louis Taylor
 Samir Parkash
 Kim Wiehl
 John Mahon
 Amin Mawji
 Shalini Khemka
 Cameron Fox

Apologies: ██████████

Secretariat: ██████████

1. Draft Minutes and Actions Log of 30 November 2018 Meeting

1.1. The draft minutes were approved. The meeting discussed the outstanding actions.

2. Committee Chairs' updates

2.1. Members received an update from the Audit and Risk Committee Chairs which covered the discussions and actions taken by the Audit and Risk Committees at their respective meetings on 23rd January. These noted the Annual Report and Accounts process for 2019 and the delegated authority process in the Risk Management team.

3. Business Performance Update

3.1. The Director of Business Group updated the meeting on the deal pipeline, noting the projects which were unlikely to be completed prior to year-end. Members were also informed of a number of renewable projects that were being considered.

3.2. The Board were told of the impact of the international export finance executives (IEFEs), of whom there were now 9 in post. The line management of the IEFEs by the local head of DIT, with a dotted line to UKEF was noted.

3.3. The Chief Risk Officer provided an update on risk management. It was noted that a substantive update had been given at the Risk Committee on the previous day. The meeting discussed the types of stress tests that were being conducted by the Risk Management team, noting that the findings from the reverse stress test would be seen at Credit Committee in February before being submitted to the Board in March.

ACTION: Chief Risk Officer to provide paper on reverse stress test to the March Board meeting.

3.4. The Chief Finance and Operating Officer informed the meeting of the latest position with claims and recoveries. The Board noted the position on employee turnover and current vacancies.

4. UKEF Transformation Programme Report

4.1. The Board welcomed Patrick Ellis, the recently installed Head of Transformation to the meeting. Members placed on record their appreciation for the work done by [REDACTED], who had been covering the Head of Transformation role while recruitment was completed.

4.2. Members noted that the information provided in the report and were given an update on the workstreams which had a red RAG rating. These included operations, corporate services, compliance and IT. Mitigations being implemented were discussed and noted. The Board agreed that the programme report on a page was the clearest that had been provided.

5. Web presence update

5.1. [REDACTED] presented a paper to the meeting which covered the work done on UKEF's web presence so far, and the plans for the future. The Board noted that the Marketing and Communications update to be given at the March meeting would detail the work being done on the addressable market.

5.2. Members were informed that discovery work had been completed which looked at customer needs and journeys – the latter was done through establishing different audience personas. The meeting noted that an alpha prototype site was created

in November and that a request had gone to Change Board to approve funding for a live Beta site, which was intended to be completed by the end of the financial year.

5.3. Attendees discussed the stakeholders consulted as part of the discovery process and the Board noted that social media content would be improved following the recruitment of two members of staff who would focus on social media.

5.4. The meeting briefly discussed the preparations for UKEF's centenary year.

6. Human Resources Annual Update

6.1. The Director of Resources presented the annual Human Resources update to the Board. The paper noted that headcount was at a 10 year high and as a result, UKEF was close to budgeted staffing capacity. Attendees heard that staff turnover was falling but was still above desirable levels. The Board discussed where the turnover was in terms of staff demographics, noting the median and mean staff terms for various staff groups. Members noted that such turnover was driving significant recruitment activity.

6.2. The meeting discussed UKEF's staff diversity in terms of ethnicity and gender, and though UKEF was significantly more diverse in terms of ethnicity than the Civil Service average, more work was needed in both areas. The meeting also considered the engagement score taken from the recent Civil Service People Survey, noting that it was the second highest on record but fell from the previous survey. It was agreed that the full People Survey report would be provided to the Board by correspondence.

ACTION: Secretariat to send the full UKEF Civil Service People survey report to member by correspondence.

7. Any other business

7.1. The Board noted the board Terms of Reference and operating framework update and agreed to provide comments by written procedure to Secretariat.

ACTION: Members to provide any comments on Board terms of reference and operating framework to Secretariat by correspondence.

7.2. There was no other business.