MINUTE OF EXECUTIVE COMMITTEE MEETING

10 JANUARY 2018

Present:	Louis Taylor (Chair)	Attending:	███████████
	David Havelock		████████
	Shane Lynch		███████████████
	Gordon Welsh		█████████
	Bhaskar Dasgupta		█████████
	Davinder Mann		
Apologies:	Cameron Fox		

1   Review of Minutes, Actions

1.1   The minutes and actions of the previous meeting of 15 November were reviewed and approved.

2   DIT and General Update

2.1   The CEO updated Executive Committee on the appointment of a new Minister, Graham Stuart, replacing Mark Garnier as Parliamentary Under Secretary of State for Investment following changes to the DIT ministerial team as part of the Prime Minister's reshuffle.

2.2   EC discussed recent interactions with DIT.

3   Supplementary Estimate

3.1   EC discussed the supplementary estimate paper prior to its presentation to the Audit Committee. EC noted the proposals which had been made, and noted that the main changes were in respect of Direct Lending and Foreign Exchange.

3.2   EC discussed the requirement for increased capital expenditure following increased headcount, and noted the discussions that were ongoing with HMT in respect of the increased estimate.

3.3   EC examined the documents and agreed they could be presented to Audit Committee.

4   Significant Accounting Policies

4.1   EC noted that there were no significant changes being proposed to accounting policies since the last Annual Report and Accounts.

4.2   EC endorsed the recommendations made in the paper, which will now be presented to the Audit Committee.

5   Final Internal Audit Management Letter ARA 2016/17

5.1   EC reviewed the letter in respect of the review of the lessons learned process, which was carried out following the 2016/17 Annual Report and Accounts, prior to its presentation to Audit Committee.

5.2   EC noted that the review process had shown that the lessons learned exercise had identified most of the areas where the ARA process needed to be improved.

5.3   EC recommended that the 2017/18 ARA team should implement some all-staff briefing sessions and training sessions, to increase awareness and understanding of the ARA process.

6   Strategic Risk: Impact definitions

6.1   EC endorsed the framework for classifying impacts prior to discussion at Risk Committee, subject to some minor amendments.

6.2   Risk Committee will now review the framework and provide feedback.

7   Operational Risk Update

7.1   EC reviewed the Operational Risk Review for the last quarter.

7.2   EC noted elevated risk concerns in respect of incident reporting, and requested that ORD take a proactive approach in driving cultural change. EC recommended some informal interviews with staff be organised to identify potential issues, and to highlight the importance of early reporting of incidents.

7.3   EC also noted the sign-off schedule for risk registers and asked that the necessary CEO meetings be arranged ASAP.

8   COO Assurance Report December 2017

8.1   EC reviewed the slide pack prior to its presentation to Risk Committee, and requested more detail to be included in the commercial section of the report. EC also requested more information and acknowledgment of outstanding audit actions

9   IT Security Strategy

9.1   EC reviewed the IT strategy and requested that a revised paper be circulated to EC before the Risk Committee meeting.

10 A.O.B

10.1   EC requested a review of the new credit card system by Operational Risk Division and the Chief Operating Officer.

Chief Executive's Office

MINUTE OF EXECUTIVE COMMITTEE MEETING

17 JANUARY 2018

Present: Louis Taylor (Chair)   Attending: ████████████

David Havelock   ████████████

Shane Lynch   Adam Harris

Gordon Welsh   ██████████

Bhaskar Dasgupta   ██████████

Davinder Mann   ██████████

Apologies: Cameron Fox

1   Review of Minutes, Actions

1.1   The minutes and actions of the previous meeting of 10 January 2018 were reviewed and approved.

2   DIT and General Update

2.1   Members updated EC on their recent interactions with DIT, and particularly discussed meetings which had taken with the DIT Head of Sector Teams where UKEF pressed the message for increased collaboration with sector teams.

2.2   The Head of Business Group updated EC on current actions being taken in respect of transactions involving Carillion after it had gone into liquidation. UKEF was working closely with other government departments.

3   Internal Audit QMR and Outstanding Actions

3.1   EC discussed the Internal Audit QMR and noted the outcome of recent audit reports and the planning being undertaken by IAAD for 2018.

3.2   EC raised concerns about the rising number of overdue and extended actions that were recorded on the log. EC members were advised to push teams to complete outstanding actions and to challenge requests for extensions to make a material impact in the number of outstanding audit actions by March 2018.

3.3   EC also examined the list of outstanding actions. EC noted that since the paper had been circulated some outstanding actions had been closed off and the total overdue number had reduced.

4   Business Operating Plan

4.1   The draft 2017 Business and Operational Plan will be presented at the April Audit Committee.

5   Annual Report and accounts Timetable

5.1   EC reviewed the proposed timetable for the preparation of the Annual Report and Accounts for 2017-18.

5.2   EC requested that the proposed milestones be presented to Audit Committee.

6   Civil, Infrastructure and Energy Annual Review

6.1   EC endorsed the CIE presentation prior to its presentation to the Board and noted that it was a good reflection of activity in 2017.

7   Business Performance Update

7.1   EC examined the Business Performance Update reports, and noted progress of the cases listed.

7.2   Business Group will review the format of the report in future to provide a more useful breakdown of cases.

8   Cyber and Information Security Strategy

8.1   EC reviewed the IT strategy paper, prior to presentation to the Risk Committee.

8.2   EC recommended that the paper be expanded to consider more information on the actions that will be taken in future.

8.3   EC supported the proposals in the paper and requested that close attention be paid to meeting the timescales for implementation.

9   Financial Crime Compliance Project

9.1   EC previewed the paper before its presentation to the Audit Committee. EC noted the update that would be provided by the project team and provided comments in respect of the initial paper.

9.2   EC requested that a further update be made by the project team at the April 2018 Audit Committee.

10 Human Resources Annual Review

10.1   EC reviewed and commented on the HR update slide deck, prior to its presentation to the UKEF Board.

10.2   EC noted the information contained within the slides and discussed background behind headcount, turnover and learning & development data.

11 A.O.B

11.1   There was none.

Chief Executive's Office