



UK Government
Investments

UK GOVERNMENT INVESTMENTS LIMITED

Annual Report and Accounts
2023-24



UK GOVERNMENT INVESTMENTS LIMITED

Annual Report and Accounts 2023-24

Presented to Parliament by the Economic Secretary to the Treasury
by Command of His Majesty

July 2024

Company No. 09774296



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Overview

Our mission

UK Government Investments Limited (UKGI) is the government's centre of expertise in corporate governance and corporate finance. We provide expert advice and leading solutions that inform and translate government decisions into effective outcomes in the national interest.

UKGI is entrusted with promoting good governance of publicly owned businesses and supporting government's private sector interventions. It also provides a central capability for contingent liabilities and delivers orderly transactions that generate value for money.

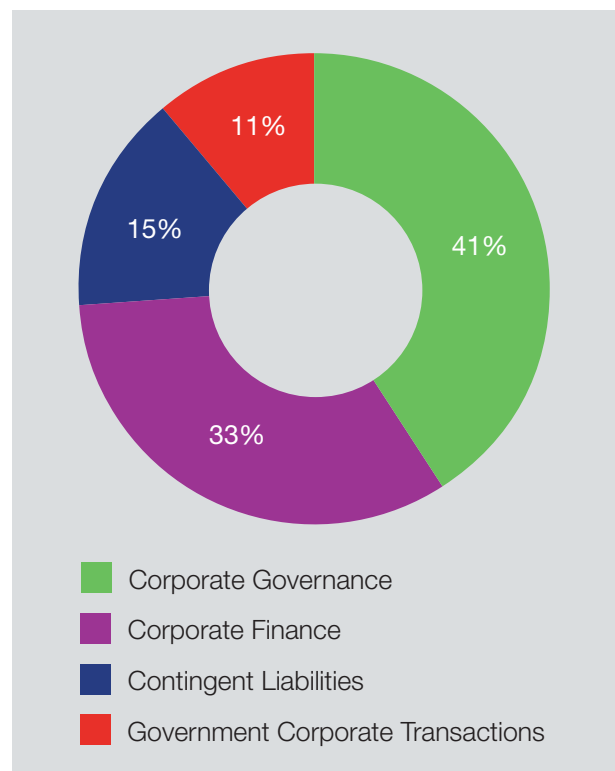
Objectives

UKGI is entrusted by HM Treasury to undertake the following objectives:

 Corporate Governance Act as shareholder representative for, and lead establishment of, UK government's most complex and commercial arm's length bodies on behalf of sponsor departments	 Corporate Finance Advise on major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations
 Contingent Liabilities Advise on and analyse the UK government's contingent liabilities	 Government Corporate Transactions Manage and execute the sale or purchase of significant corporate assets for the UK government

Company highlights

Overall breakdown of UKGI objective by FTE



Chair's Foreword

Owned by HM Treasury, UK Government Investments (UKGI) provides expertise in corporate finance and corporate governance to government departments, advising in support of their policy objectives.



While some of the value of UKGI is directly measurable, as detailed later in this report, much of it extends beyond metrics. Permanent Secretaries and Asset Chairs consistently express appreciation to me for UKGI's readiness to provide support and expertise promptly, whether addressing small complex issues or tackling large-scale, high-profile projects.

Indeed, in some areas such as through our special situations work, our success is measured by interventions that do not reach the public domain. This is because solutions are found that do not impact the taxpayer.

However, I would like to highlight some notable pieces of work where UKGI has applied its unique expertise to generate value for society this year.

UKGI has been providing corporate finance advice to the Ministry of Defence (MOD) in respect of the department's Service Family Accommodation (SFA) lease arrangements with Annington Property Limited (APL) since 2017. In January 2022, the then Minister for Defence Procurement announced that the MOD was taking steps to explore the extent of its statutory leasehold enfranchisement rights. In May 2023, the High Court delivered its judgment in the proceedings initiated by APL and others against the Secretary of State for Defence concerning the enfranchisement notices issued by the MOD in respect of eight SFA properties. The judgment ruled in MOD's favour, finding that the MOD acted lawfully in seeking, successfully, to establish its right to enfranchise. UKGI continues to work with the MOD to help secure better value for money for the taxpayer in light of the Court's findings.

During the last year, UKGI continued to work with the Department of Energy Security and Net Zero (DESNZ) and with Sizewell C, one of the newer assets in the portfolio of government organisations with which UKGI works. During 2023, a dedicated team from UKGI advised the department in developing the process for a potential equity capital raise in collaboration with external advisers. Separately, UKGI currently supports the department on its work on future governance arrangements with relevant parties to ensure appropriate oversight for shareholders and, in relation to the current shareholding, UKGI provides a shareholder NED to serve on the HoldCo Board.

We continue to progress the reduction in the government's stake in NatWest Group (NWG). Having advised on the acquisition by MOD of Sheffield Forgemasters, this entity is now fully integrated into UKGI's portfolio. Additionally, UKGI has been advising the DESNZ on the proposed transfer of the National Grid Electricity System Operator into public ownership to form a new public body, the National Energy System Operator, responsible for planning

Britain's electricity and gas networks and operating the electricity system.

The Contingent Liability Central Capability's (CLCC's) report on the UK government's contingent liabilities was published as part of the Autumn Statement's ancillary documents. Feedback from bodies such as the OECD, IMF, NAO, and OBR underscores the significance of this report and the ongoing efforts to enhance government's management of its risk portfolio from contingent liabilities. As a board, we are proud of the forward leaning work of this relatively new part of UKGI, and the value generated by this report. We are also excited by the potential for this group of experts to help government. Intelligent design of guarantee and insurance schemes balances costs versus the risk in delivering solutions to support key challenges such as net zero, housing and infrastructure investment.

“UKGI rapidly mobilises the necessary skills across government to assist departments in addressing the most pressing needs of the day.”

This diversity of activities across our four areas of expertise illustrates how UKGI rapidly mobilises the necessary skills across government to assist departments in addressing the most pressing needs of the day. We remain committed to this approach as departments seek to preempt and respond to emerging challenges. Notably, our involvement in the energy sector, supporting the Department for Energy Security and Net Zero with entities such as Sizewell C and the National Energy System Operator exemplifies this dedication.

The board has been closely monitoring the developments in the Post Office Horizon IT (POHIT) Inquiry during the course of this year. We remain focused on reflecting on how we perform our shareholder representative role, and identifying areas for improvement as the POHIT Inquiry progresses.

Our expertise is also supported by the wealth of experience on our board, which oversees UKGI's delivery. In August, we bade farewell to departing board member Jane Guyett, who has been a lynchpin of the board since its inception in 2016. Jane served admirably, including roles as Senior Independent Director, Chair of the CLCC Committee, and Chair of the Audit and Risk Committee. Additionally, Sarah Munby recently stepped down from the board in March, having brought a valued departmental perspective to our board discussions for over three years. We extend our best wishes to both.

We also welcomed new members to our board, Andy Halford, Iain Mackay, Vanessa Lawrence and Gareth Davies. I am pleased that the board is now at full strength and that we will benefit from their varied knowledge and experience as we persist in delivering our purpose.

Vindi Banga

Chair

24 July 2024

Chief Executive's Statement



In the past year, following growth in 2020/21, consolidation in 2021/22, and strengthening our proposition in 2022/23, UKGI has prioritised adapting our delivery to the evolving needs and priorities of reorganised departments. Concurrently, we have adjusted our organisational structure to address budgetary constraints and transitioned to a new office location – where we are revamping our ways of working to continue driving expertise in our delivery.

In our role, UKGI adapts to the needs of our client departments, supporting them with independent advice and expertise to help achieve policy objectives. This year, we are pleased to have received a positive report from HM Treasury Public Body Review Team, recognising UKGI as a centre of expertise for government-wide support and advice. The government has continued to make progress in its policy to return NatWest to the private sector. As a result of sales under the ongoing trading plan, HM Treasury has reduced its shareholding in NatWest below 30%, meaning it is no longer a controlling shareholder of the group.

UKGI is committed to continuous improvement in our expertise and how we deliver support to departments. We take this very seriously in respect of our role in the Post Office Horizon Inquiry. We offered a comprehensive and reflective initial examination of UKGI's role in our opening statement to the Inquiry in October 2022. As the Inquiry has progressed and further evidence has been heard and more information has become available to us, we continue to review carefully those preliminary observations. Further hearings are due to take place and we must also learn from those. As Chief Executive, I am committed to ensuring that all lessons are learned and are acted upon.

This is integral to our broader commitment to continuous learning throughout the organisation, enabling us to effectively address the evolving needs of departments. To do this, we have implemented more targeted and personalised career planning to enhance the skills of our team. Additionally, we have reflected on our role in documents like our Stewardship Code submission to the FRC, which has recognised us as a signatory for the third consecutive year.

This is coupled with our portfolio strategy, which enables us to refine our processes through the insights we make and share these across the organisation. Additionally, the government organisations with which we work benefit from UKGI acting as an interlocuter to support their

boards and management in navigating current challenges. This support comes in the form of organising events, offering guidance, and facilitating working groups to foster the exchange of experiences and best practices.

As Chair of the Working Party on State Ownership and Privatisation Practices at the Organisation for Economic Co-operation and Development (OECD), I also had the privilege of joining over 160 representatives from 55 countries in Paris this year. Discussions focused on best practices, policy dialogue, and information exchange among member countries and key partners. Emphasis remained on enhancing corporate governance within state-owned enterprises and advancing corporate finance policies to foster positive change.

At UKGI, we also promote upskilling across government. We do this through our leadership of the Government Corporate Finance Profession (GCFP), aimed at enhancing corporate finance skills within departments. Our CLCC team also supports finance teams in establishing and managing their department's Contingent Liability portfolio. This enables UKGI to optimise our delivery, ensuring genuine value addition to our work and supporting departments in achieving their objectives. Our Chief Data Officer is also spearheading initiatives to harness the power of data analytics, automation, and AI, aiming to enhance our operational efficiency, agility, and productivity.

As we mark two decades since our founding, I reflect on a remark from one of my predecessors: as public servants, we must confront the world as it is, not as we wish it to be. This demands not only great flexibility but also resilience – qualities I witness in my UKGI colleagues every day.

Looking ahead, we remain committed to adapting and continuously improving our role execution.

Our commitment to learning, coupled with the depth of capabilities present at UKGI, effectively positions us to maintain strong support for departments and to continue to deliver value in all of the work we do.

Charles Donald

Chief Executive

24 July 2024

“As public servants, we must confront the world as it is, not as we wish it to be. This demands not only great flexibility but also resilience – qualities I witness in my UKGI colleagues every day.”





Strategic report

Business Model

UKGI is a company wholly owned by HM Treasury providing advisory services to Whitehall departments on the execution of a range of complex commercial and financial tasks. UKGI operates in a way that is consistent with the government's policy objectives.

We have memoranda of understanding with Whitehall departments setting out the services we offer and how we work with them to deliver those services. When working for ministers, UKGI staff demonstrate the same degree of confidentiality as ministers would expect of their own officials, to the standards contained within the Civil Service Code.

UKGI is accountable to Parliament for specific matters pertaining to the preparation of its accounts, governance and acting in accordance with Managing Public Money, and to HM Treasury for performance against its objectives.

How we work

Our people are highly skilled, experienced professionals, drawn from both the Civil Service and private sector. This combined capability allows us to best meet the evolving needs of our clients.

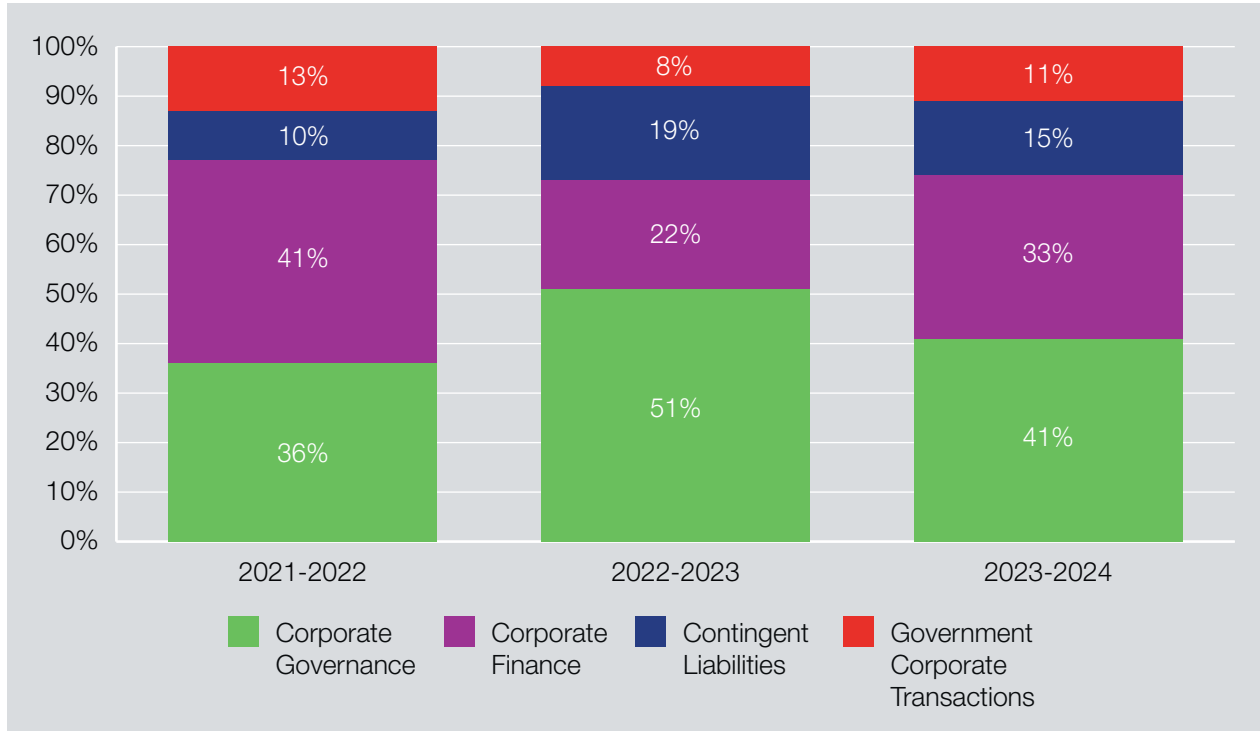
Our values define who we are, what we stand for, how we behave and what we aspire to achieve. We continuously hold ourselves and each other accountable to these values and strive for improvement where we fall short. At UKGI, we are:

1. Supportive and inclusive
2. Open and honest
3. Expert and professional
4. Collaborative and outcome-focused

Performance

UKGI assesses its performance through a process of feedback from key stakeholders, including departmental Permanent Secretaries and Chairs of Portfolio entities; through measurement against performance metrics; and through a review of achievements against its objectives, which is subject to challenge and endorsement by its Board. Against all these measures, UKGI met its objectives for 2023-2024.

Chart showing FTE time split across UKGI objectives, 3-year comparison



Our Impact

The breadth of UKGI's scope means that the savings and benefits we deliver for taxpayers crystallise in a range of forms.

Over the past 3 years, UKGI has saved government up to c. **£180m** in external advisor fees; this is a direct benefit of an in-house corporate finance and governance function.*

c. £180m

** This includes an estimated £50m over 3 years from UKGI's FIG team relating to management fees, bookrunner fees and capital market fees.*

Additional selected savings and benefits accruing from specific teams and projects:

Inward Mergers & Acquisitions (IM&A) team

In the past financial year, UKGI's IM&A team has largely been focused on supporting the work of the Cabinet Office Investment Security Unit under the National Security & Investment Act 2021. Additionally, the team has conducted ad-hoc deep dives into specific topics at the request from client departments, including in the telecoms and energy sectors. UKGI has provided advice to the ISU on deals with a total value of over **£18bn**.

Contingent Liability Central Capability (CLCC)

In the past financial year, UKGI's CLCC team saved Government Departments an estimated total of **1500h** of civil servants' time and has advised on approximately **£10bn** of contingent liabilities across 74 cases.

Additionally, the CLCC's annual publication, [CLCC Annual report on the UK government's contingent liabilities](#), quantified **£23bn** of contingent liabilities that do not require disclosure in Departments' Annual Reports and Accounts. These liabilities can now be considered from a balance sheet handling perspective.

Financial Institutions Group (FIG)

In the past financial year, UKGI's FIG team realised asset sales in excess of **£2.2bn**.

UKGI Defence

The rents paid by MOD to Annington for service personnel housing were subject to a substantive rent review. UKGI's engagement led to an outcome in which the actual rents arising from the review were substantially below forecasts performed by independent professional valuers; the net present value to MOD of this differential over 30 years is approximately **£955m**. UKGI also negotiated a government pensions guarantee for AWE, leading to a reduction in their pension deficit payments to the scheme trustees by **£30-40m** annually, which were reimbursed by the MOD.

Special Situations Group (SSG)

UKGI's SSG in the last three years has contributed to around **150** projects, working on cases often of national concern alongside officials from almost all government departments to improve outcomes by interrogating requests for government funding; getting most value out of external advisers; and negotiating appropriate commercial terms where funds do need to be deployed.

Delivering our Objectives



Corporate Governance

Act as a shareholder representative for, and lead establishment of, UK government's most complex and commercial arm's length bodies (ALBs) on behalf of sponsor departments

Introduction

At UKGI we perform the shareholder function* for 24 ALBs (government organisations with which we work) on behalf of nine government departments which:

Employ over
164,000
people

Generate around
£33bn
of gross income

Manage over
£1.3tn
of assets

The Portfolio includes ministerial departments through to private limited companies and covers a diverse range of sectors, including:

Defence

Energy

Property and Land

Transport



* UKGI performs a monitoring role on BBC Commercial

Managing our Portfolio

UKGI has continued to operate proactively as shareholder representative across our Portfolio. While not actively seeking expansion, we have responded to government requirements, resulting in an increased Portfolio of 24 government organisations, including planning for a new role with the National Energy System Operator.

As an organisation dedicated to continuous improvement, we have reflected on opportunities for enhancing our Portfolio management practices and implemented improvements. During 2023-24, this included delivering 14 targeted training sessions and updating all existing guidance in line with current best practice.

A key element of UKGI's value proposition is the convening power we can exert, bringing together the leadership from 24 of government's most complex entities to share best practice and promote effective stewardship. To that end we facilitated five events for Asset leadership on current specialist topics within our Portfolio including UKGI's Chairs' and CEOs', ARC Chairs, RemCo Chairs, NED Board and Networking Reception and General Counsels.

Promoting effective stewardship

Promoting best practice

UKGI remains committed to enhancing its reputation as a centre of expertise for corporate governance across government. For the third consecutive year, we became signatories to the Financial Reporting Council's Stewardship Code, demonstrating our ongoing commitment to effective stewardship practices. Throughout the year, we engaged across Whitehall to promote effective governance.

Case study: Sheffield Forgemasters International Limited (SFIL)

SFIL was acquired by the MOD in 2021. UKGI supported the acquisition and now performs the shareholder role on behalf of MOD.

Since starting the role in 2021, we have:

- successfully embedded a new governance structure, securing the manner in which SFIL, now fully MOD owned, reports into the Department;
- supported the wholesale transformation of the Board (which includes a Shareholder NED, three new independent NEDs, a new CEO, a new Chair and a new CFO);
- supported the company to improve their Board reporting – ranging from enhancing clarity in Board papers to driving the construction of thorough finance packs, and;
- worked with the company to ensure the modernisation of the site and to protect the production of defence critical components, undertaken in line with MOD's expectations. This was done via the creation of a committee focused on the Recapitalisation Programme.

UKGI will continue to strengthen SFIL's corporate governance and drive improvements to secure the supply of components for the MOD's critical existing and future UK defence programmes.

International work

UKGI has represented the UK at the Organisation for Economic Co-operation and Development (OECD)'s Working Party on State Ownership and Privatisation Practices (WPSOPP) since 2012, holding a Bureau role since 2012 and the Chair role since 2021. In addition, UKGI continues to engage internationally and share best practice reflections and lessons learnt on a variety of corporate governance topics. This is related to UKGI's shareholder model for state-owned companies and corporate finance practices.



Corporate Finance

Advise on major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations

Mergers and Acquisitions (M&A) activity

UKGI provides specialist corporate finance advice and commercial negotiation support across government where a particular M&A transaction or corporate event is deemed to be of national or economic importance.

The National Security & Investment Act 2021, which came into force in January 2022, considerably expanded the scope of transactions subject to UK national security reviews. This includes introducing mandatory notification requirements alongside voluntary filings.

The team has been working closely across Whitehall, focusing on the economic and national security assessment of transactions and leveraging our expertise to support negotiations between government and transacting parties. They are involved in most called-in transactions.

Over the past year, UKGI has also undertaken a key advisory role in some of the most high-profile national security transactions facing government, spanning defence, aerospace, space, telecoms and digital sectors.

Special Situations Group

SSG provides expert and practical advice to support effective responses by government to financially stressed corporate situations, serving as a trusted adviser. The team provides expertise in significant negotiations between the government and the private sector, particularly in situations where corporate distress could have strategic implications for the UK.

SSG also supports government departments in contingency planning for individual company and sector-wide failures. This is done by helping them recognise the signs and implications of financial stress and distress, advising them on potential interventions to further policy objectives.

The team collaborates with colleagues across government on a diverse range of projects and sectors, prioritising criticality over size. Over the past year, SSG has taken a lead advisory role in several high-profile situations, including:

- Continuing to support the Department for Culture, Media and Sport (DCMS) in managing distressed situations impacting the DCMS Covid Sport and Cultural Loan Book.
- Assisting the Department for Education (DfE) on challenges related to children's social care and universities.

- Supporting the Department for Health and Social Care (DHSC) in contingency planning and response options to the potential failure of a key supplier.
- Supporting Cabinet Office with strategic suppliers to government facing financial distress.
- Collaborating with HM Revenue and Customs (HMRC) in migrating key supply contracts away from a significant provider of bespoke printing products ahead of its failure.
- Supporting the Department for Environment, Food and Rural Affairs (DEFRA) in navigating complex situations involving a substantial regulated entity.
- Working with Home Office on contingency planning for a possible critical supplier failure.
- Supporting MOD in the proposed divestment of a key supplier of technology hardware with sovereign capabilities to ensure continued product supply.
- Supporting the Department for Business and Trade (DBT) with a grant to Tata Steel to facilitate its transition to a more sustainable and lower-carbon-intensive steel making process.

Government Corporate Finance Profession

Led by Charles Donald, UKGI's Chief Executive, the Government Corporate Finance Profession (GCFP) has made further progress. Over the past year, GCFP advanced skills development, knowledge-sharing, and career initiatives.

In July 2023, GCFP's annual event featured external speakers discussing public-private sector collaboration for investment and growth. Additionally, UKGI's ongoing seminars provided GCFP members with key insights and case studies. In late 2023, the ICAEW's Corporate Finance certificate was also added to the Government Campus curriculum, helping practitioners to enhance their capabilities and skills.



Contingent Liabilities

Advise on and analyse the UK government's contingent liabilities

CLCC is an analytical and advisory unit established within UKGI in April 2021. It includes a multidisciplinary team of actuaries, credit analysts, data analysts and policy professionals dedicated to improving government decision-making when structuring and managing contingent liabilities.

The core activities of the CLCC are classified into three main areas:

Advising on new contingent liability transactions

The CLCC's primary objective is to enhance the management of contingent liabilities, which can pose fiscal risks to government. With expertise in credit and insurance, the CLCC supports teams across government to improve the value for money of proposals by providing advice on quantification, structure, modelling, expected loss, and risk charging.

Throughout the 2023-24 financial year, the team advised on 74 cases across government. Since its inception three years ago, the CLCC's in-house advice has resulted in estimated savings of over £10 million in advisory fees for the government.

Reporting annually on the government's portfolio of contingent liabilities

Case study: Satellite launch

The MOD is intending to launch a number of satellites in the coming years to provide a world-class, modern military satellite communications network to support global operations. In certain scenarios, facilitating this requires a cross-waiver of liability in favour of the launch providers. This indemnifies the launch provider against any injury or damage incurred by MOD personnel or property on-site at the time of the launch.

The CLCC provided expert advice to MOD on the quantification of this contingent liability risk. Collaborating closely with the department, the CLCC produced supporting material to inform the programme team and progress this critical work.

The second core objective of the CLCC is to increase fiscal transparency, discipline, and monitoring of contingent liabilities. This goal is achieved by collecting and analysing data across government departments and publishing findings and insights in an annual report.

As part of the Chancellor's Autumn Statement, the CLCC published a first-of-its-kind annual report. The report has now been downloaded over 7,000 times and provides a comprehensive analysis of over 1,000 contingent liabilities from 17 departments. Notably, it includes an analysis of c. £23bn of previously unquantified "off-budget" items. By consolidating on-budget and off-budget liabilities, the CLCC presented the first portfolio view of the government's risk, essential for understanding and managing exposure.

Building on the success of this report, the CLCC is committed to implementing a range of actions, including:

- publishing further annual reports on the government's contingent liabilities to track changes over time and inform the government's risk appetite.
- enhancing the quality of information captured by the government on its risk, focusing on key issues such as risk triggers.
- undertaking additional work to explore how government could best design and implement guarantee and insurance schemes, leveraging insights from previous schemes.

Embedding best practice across government

To ensure that contingent liabilities are utilised effectively to deliver value-for-money policy interventions, the CLCC produces specialist guidance notes for departments. The team also develops tools to standardise the quantification of contingent liabilities and conducts thematic reviews to provide recommendations for improving risk management.

To translate this work into meaningful action and change across government, the CLCC has established a cross-government network which brings together officials responsible for contingent liabilities to share best practices.

To date, the CLCC has published four guidance notes, which have been downloaded over 30,000 times. In the past financial year, the team released two guidance notes on charging for risk and managing contingent liabilities from funded government pension schemes. As one of government's largest liabilities, the CLCC also carried out a thematic review of the government's nuclear decommissioning costs and published a report detailing its findings.

Case study: CLCC nuclear decommissioning costs review

Nuclear power is a fundamental part of the UK's future low-carbon energy mix, yet nuclear activity results in the production of hazardous waste which requires careful management and decommissioning. To maximise the net benefit of nuclear activity, it is imperative to minimise decommissioning costs while upholding safety standards for both personnel and sites involved.

The CLCC collaborated with various departments and organisations to consolidate the government's portfolio of nuclear decommissioning costs. This included assessments across entities such as the Nuclear Decommissioning Authority, the MOD, the Nuclear Liabilities Fund and Hinkley Point C. The CLCC outlined uncertainties within these estimates and proposed recommendations to help departments better manage and standardise how these risks are considered.



Government Corporate Transactions

Advise on major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations

UKGI works across government to support departments on asset sales and acquisitions, advising ministers and senior officials on the best strategies and structures for a transaction. This includes carrying out market testing, as well as devising and managing the execution process to achieve value for money for the taxpayer. UKGI has a well-established reputation for selling assets where there is no policy reason for the government to hold the asset, and where the sale can achieve value for money. The UKGI Financial Institutions Group (FIG) team is responsible for managing the government's shareholding in NatWest and residual liabilities relating to UK Asset Resolution Ltd.

Case Study: NatWest Group

UKGI continues to deploy its range of corporate finance skills to maximise the value for money of the disposal of shares in NatWest Group plc and achieved the following milestones during the reporting year:

- A £1.3bn directed buy-back in May 2023
- The trading plan realised proceeds of £5.8bn since commencement in 2021

The government's stake fell below 30%, meaning it is no longer a controlling shareholder in NatWest Group.¹

¹ In May 2024, HMG successfully sold £1.24bn of the company back to NatWest via a Directed Buyback. As of 15 July, the shareholding stood at 19.97%.

Chief Operating Officer's Statement



I am pleased to report that UKGI's office move from 1, Victoria Street to 100 Parliament Street was a great success. Colleagues are settled in the new office space and enjoying the many benefits of co-locating with colleagues from HMT and other client departments, shown by the 70-100% average daily occupancy. In due course we will be sourcing an additional office location away from London.

In response to government's efficiency agenda we reduced our headcount from 156 FTE (Jan 2023) to 146 FTE (Jan 2024) through careful resource management and by starting to implement a Working Smarter plan for 24/25 to enable productivity and efficiency. We managed this carefully to ensure we maintained the high quality of delivery for which UKGI is known.

Colleagues responded very positively about life in UKGI to our People Survey, compared with previous years, similar organisations and the Civil Service. We saw significant improvement (>6 percentage points) in seven areas. These seven areas had been the focus of the People Plan this year, showing that we act on feedback and drive improvement successfully where it is needed. The overall Engagement Index remained high at 76%.

Continuing to evolve our employer brand with a revamped career page ([Link here](#)) and growing our LinkedIn presence by 26% in the year up to 5,829 followers from 4,643 followers last year helped to provide a very diverse applicant pool for the launch of UKGI's new graduate scheme. I am pleased to say that the first four graduates are now fully embedded and thriving in their roles.

We have revitalised our department relationship programme in response to the machinery of government changes this year to ensure that we are engaged to deal with asks as they arise from our client departments.

Diversity and Inclusion

UKGI has changed significantly in the last 24 months, resulting in a more diverse staff who bring a broad range of perspectives. In the recent staff survey, UKGI scored highly on inclusivity at 92%, and the feedback shows that our people enjoy being part of UKGI.

We have exceeded our formal gender diversity target with 45% of senior management (Executive Director and above) now female, against the Women in Finance target of 40%. We also met our target to have 10% of the senior management cadre identifying from an ethnically diverse background. Whilst not a formal target, we continue to enable diversity of thought with a significant proportion of staff from an international background.

We have successfully launched a graduate programme, recruiting talent from socio-economic tiers that have been under-represented in UKGI to date. We have been successful in hiring more diverse candidates across the business and in widening the range of specialist skills within UKGI including actuaries and data analysts.

D&I is an ongoing journey, and whilst we have made good progress, we recognise that more remains to be done.

Gender Pay

With 146 employees, UKGI is not required to publish the gender pay data required for companies with over 250 employees under the provisions of the Equality Act 2010 and associated regulations. We are, however, committed to the highest standards of transparency and have therefore elected to disclose our gender pay data. This sets out the difference in average hourly pay between men and women.

As of 31 March 2024, our mean gender pay gap was 13.6% (31 March 2023: 6.6%), and our median gender pay gap was 5.3% (31 March 2023 16.7%). The increase in mean gender pay gap has been driven by a one-off harmonisation exercise to standardise pay terms and conditions across UKGI. Our mean and median bonus gap was 23.5% and 26% respectively (31 March 2023: 19% and 34%).

UKGI's median gender pay gap composition over the past five years has gradually shifted from 28.7% (31 March 2019) through our commitment to diversity and inclusion and the initiatives outlined above; and we are pleased to have made a significant change from 16.7% to 5.3% over the past year.

Importance of continuous learning and development (L&D) to UKGI

Continuous improvement is core to UKGI. The learning and development strategy fully supports this through our Shareholder NED and Aspiring Shareholder NED Development Programmes, development frameworks and career pathways.

Susannah Timlin

Risk Management

In line with HMT's Orange Book on Risk Management, UKGI has robust risk management arrangement in place which requires risks to be reported, reviewed and mitigated in line with UKGI's risk appetite.

UKGI's risk appetite statement, as approved by its board demonstrates that reputational risk is inherent in everything we do:

"As an organisation whose role it is to act as an agent for ministers and government departments, the key risks UKGI must manage are those which arise as a consequence of discharging its mandate.

Risk is an inherent part of UKGI's work. UKGI seeks to achieve its objectives whilst minimising and effectively managing all risk including strategic, people and operational risks. Where UKGI is often required to take on risk in order to deliver its objectives, it will rely upon its people and governance structure to mitigate and manage risk.

Risk will be monitored and controlled by systematic review from project/portfolio asset teams up to Board, via regular risk register reviews, project/portfolio reviews and discussion by the Executive Committee and the Risk & Audit committee. In addition, the culture of open and proactive communication, and continuous learning and training, throughout UKGI underpins UKGI's ability to control risks that do arise."


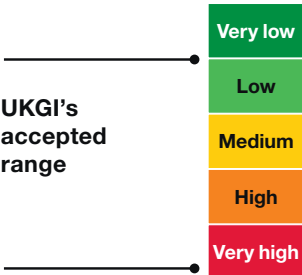
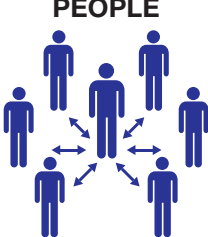
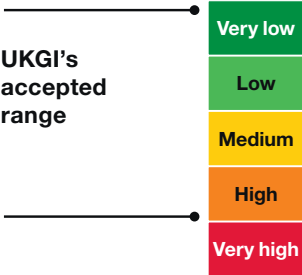

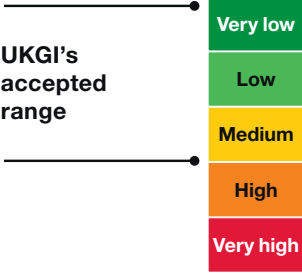
The UKGI risk appetite is then split into three categories, recognising the differing levels of risk tolerance for different activities that UKGI undertakes. For example, UKGI has a higher risk appetite for strategic delivery, which reflects the company's role working on some of government's most challenging programmes (see **Figure A** below)

As set out in HM Treasury's Orange Book, a three lines of defence model provides a flexible structure against which an organisation can assess their own risk control processes. UKGI currently has a number of mechanisms in place to manage risk at each of these three levels. Staff across all levels in UKGI are responsible for identifying and escalating risks in their teams. Training on roles, responsibilities and best practice is therefore a key aspect of the UKGI risk management process.

1. **First line of defence** – individual risks across UKGI's portfolio of projects and assets are regularly monitored through a bi-monthly project/asset risk reporting process. Codes of Conduct and Compliance requirements are embedded in the organization. UKGI also monitors a number of internal operational and strategic risks. These include risks regarding staffing, finance, IT and data protection/management systems and relationships around Whitehall. These are regularly reported to HM Treasury.
2. **Second line of defence** – UKGI conducts regular in-depth project and portfolio reviews led by seniors to identify issues, potential risks and mitigating actions. Updates on risk management are provided regularly to the Executive Committee and

UKGI Board and risk mitigations are scrutinised. Sub-Committees to the Board also provide specialist scrutiny and assurance on contingent liabilities and government corporate transactions.

- Third line of defence** – the Government Internal Audit Agency (GIAA) provides internal audit and objective insight to review and assure UKGI’s internal risk management processes.

Key Risk	Risk Appetite Range	Rationale
<p>STRATEGIC DELIVERY</p>  <p>Delivery of our four objectives</p>	<p>UKGI's accepted range</p> 	<p>As government’s centre of expertise for corporate finance and governance, UKGI’s purpose is to take on large, complex projects which require its specialist expertise and withdraw from smaller, simpler projects that can be performed by departments. It is recognised that many of the issues UKGI’s staff deal with are complex and require judgmental decision-making. For all four of its strategic objectives, UKGI will seek to deliver its advice to the highest standard possible.</p>
<p>PEOPLE</p>  <p>Right people deployed to the right activities</p>	<p>UKGI's accepted range</p> 	<p>UKGI’s reputation and performance is dependent on its people, in order to ensure UKGI can deliver the high-profile and complex work it undertakes. UKGI takes the physical and mental wellbeing and health and safety of its staff very seriously. UKGI also places great importance on having a diverse and inclusive workforce, and has developed a clear strategy and Board policy to promote diversity and inclusion throughout the organisation.</p>
<p>OPERATIONS</p>  <p>Breach of controls, including IT, data, legal and compliance</p>	<p>UKGI's accepted range</p> 	<p>UKGI will seek to balance the need for agility and flexibility with the need for a robust control framework. It will take a risk-averse approach to legal and compliance matters, both within UKGI and its partner bodies. There is a low risk appetite regarding data security, which is a vital component of UKGI’s controls due to the sensitivity of the work performed.</p>

UKGI Funding Model

UKGI is funded by HM Treasury under section 36 of the Enterprise Act 2016 and through charging departments for the provision of Shareholder services. UKGI's funding for 2023-24 is set out below. The funding is the total available and does not necessarily align to the grant-in-aid drawn down in the year as disclosed in the financial statements.

UKGI may recharge for specific costs incurred on behalf of another department; recharges may be via budget transfers or invoicing. During this financial year UKGI received budget transfers from DCMS and MOD. These transfers were made through HM Treasury and the transfers form part of the total UKGI budget, itemised below. The remaining funding was received via invoicing.

	2023-24 (£m)	2022-23 (£m)
HM Treasury	20.0	17.4
Department for Transport	0.4	0.4
Ministry of Defence	1.8	1.5
Department for Energy, Security and Net Zero	1.5	–
Department for Business, Energy and Industrial Strategy	–	2.8
Department for Science, Innovation and Technology	0.6	–
Department for Business and Trade	1.2	–
Department for International Trade	–	0.2
Department for Levelling Up, Housing and Communities	0.2	–
Cabinet Office	0.2	0.2
Department for Digital, Culture, Media and Sport	0.2	1.5
Total Funding	26.1	24.0

Approval and signing

The Strategic Report was approved by the Board of Directors on 24 July 2024 and was signed on its behalf by:

Charles Donald

Chief Executive

Vindi Banga

Chair

UK Government Investments Limited Company Number 09774296





Directors' Report and Governance Statement

Directors' Report and Governance Statement

The Board of Directors (Board) of UK Government Investments Limited (UKGI or the Company) provides strategic direction to the Company and ensures UKGI is equipped to perform its functions, including having sufficient resourcing and a suitable organisational structure. The Board also enables effective arrangements to be put in place to provide assurance on risk management, governance and internal control.

The Executive Committee is responsible for the day to day running of the Company. It comprises the Chief Executive, and senior management including the Chief Financial Officer, General Counsel and Chief Operating Officer. The Executive Committee meets fortnightly to discuss UKGI business. It reviews key management information documents regularly. This process of regular review and challenge by senior executives ensures that the information provided to the Board and its committees is up-to-date and reliable. This in turn enables the Company's directors to carry out their duties.

UKGI has an agreed Framework Document with HM Treasury. This document sets out the broad framework within which the Company will operate and can be found on our website at www.ukgi.org.uk. HM Treasury, as sole shareholder, has various reserved rights, including appointment of the Chair, Chief Executive, and a Shareholder Representative Director, approval of Board appointments, the terms of any Board appointments, the Company's remuneration framework and the Company's budget.

As at 31 March 2024, the Company's directors are as listed below. They provide the Company with the appropriate expertise, skills and experience required to deliver its objectives.

Board Member	Position	Committee Membership
Vindi Banga	Chair	N (Chair), T (Chair)
Andrew Duff (appointed Senior Independent Director 01 December 2023)	Non-Executive Director	N, A, T
Charles Donald	Chief Executive	T, CL
Sarah Munby (resigned 31 March 2024)	DSIT Appointed Non-Executive Director	N
Mahnaz Safa	Non-Executive Director	R (Chair), N, T, A
Andrew Ballheimer	Non-Executive Director	A, R, N, CL (Chair)
Gareth Davies (appointed 20 July 2023)	DBT Appointed Non-Executive Director	N
Kalpana Desai	Non-Executive Director	N, CL

Board Member	Position	Committee Membership
Beth Russell	Shareholder Representative Non-Executive Director	N
Jess Glover (appointed 26 September 2023)	Shareholder Representative Non-Executive Director (Alternate)	N
Andrew Halford (appointed 1 October 2023)	Non-Executive Director	A (Chair), N, T
Vanessa Lawrence (appointed 26 September 2023)	Non-Executive Director	A, R, N
Iain Mackay (appointed 1 November 2023)	Non-Executive Director	R, N, T

Key: R = Remuneration Committee; A = Audit and Risk Committee; N = Nominations Committee; T = Transactions Committee; CL = CLCC Committee

Non-executive Board appointments, other than Shareholder Representative Non-Executive Directors, are for a term of up to three years and can be terminated by either party with three months' notice. During the year, Jane Guyett resigned having reached the end of her second term of office as a Non-Executive Director of the Company. Philip Duffy's appointment as alternate Shareholder Representative terminated concomitantly with his resignation as Director-General, Growth and Productivity at HM Treasury. Philip Duffy was replaced by Jess Glover, as alternate Shareholder Representative Non-Executive Director on the Board.

Andrew Halford, Iain Mackay and Dr Vanessa Lawrence CB were appointed to the Board in September, October and November 2023 respectively, following an open competition.

The Board has put in place arrangements to manage any conflicts of interest. As part of this each Director has disclosed, at the outset of their term as a Director, and again subsequently at the start of each financial year, any direct or indirect conflicts of interest they are aware of and may have in connection with being appointed a Director of the Company. Directors also have a duty to declare any conflicts of interest as they become aware of it on an ongoing basis and at all Board and Board Committee meetings. Directors' key external interests are set out in their profiles below.

The Board has a high degree of oversight of the Company's activities, ensuring independent checks on all aspects of the Company's activities.

Each non-departmental Non-Executive Director is assigned one or more sponsorship oversight roles over major Projects or Assets. These arrangements allow for a deeper insight for non-executives into the work of the organisation and provide for a more substantial challenge and independent check on the work of management. In terms of direct responsibilities, it is not expected that Directors will be formally bound by their fiduciary duties as members of the Board when acting in their oversight roles. Board decisions will only be taken by a quorum of Directors in a Board meeting.

All Committees are chaired by Non-Executive Directors.

Director indemnities

Each Director is indemnified by the Company and in turn by HM Treasury. The Directors are therefore indemnified to the extent permitted by law in respect of the performance of their duties as Directors.

Corporate governance

As a non-listed, government-owned entity, UKGI is not required to apply the UK Corporate Governance Code, but draws on the Code as a source of best practice in its reporting and governance arrangements. UKGI does not hold an annual general meeting, but holds quarterly shareholder meetings, and its sole shareholder HM Treasury is represented on the Company's Board.

Data received by the Board

The Board receives extensive data allowing it to form judgements. Data received by the Board at each meeting includes, but is not limited to:

- an update on UKGI's financial position, including spend to date, forecasts against budget and headcount;
- a Dashboard providing narrative and quantitative data on each current Project or Asset within UKGI's Portfolio; and
- a risk heatmap setting out the risks to delivery and reputation for each of UKGI's Projects and Assets.

Transparency

UKGI adheres to the government's transparency agenda and publishes a range of data online including:

- [UKGI Website](#)
- [Transactions over £25,000](#)
- [Corporate credit card transactions over £500](#)
- [Contracts Awarded](#)

Review of effectiveness

In April 2023, an internally facilitated Board Effectiveness Review was performed by the company secretary function. No material issues were noted, and recommendations focused on the continuous improvement of the effectiveness of the Board.

Sustainability

UKGI has fewer than 200 members of staff and leases less than 3% of the floor space of the 3rd floor of 100 Parliament Street from the Government Property Agency, so our discrete environmental impact in terms of emissions, waste or consumption is both minimal, and cannot be quantified. However, we are committed to reducing this impact wherever possible.

UKGI has assessed areas where we can reduce our environmental impact and implemented campaigns and processes to achieve positive change, through using internal awareness-raising campaigns to support colleagues to make changes in their own behaviours.

UKGI regularly procures goods as services in its daily course of business. As part of this process, staff are encouraged to consider how they can not only source the most economically advantageous supplier, but also to consider the environmental merits of those entering the competition for contracts and how we can challenge/change ways of working within the contract or competition.

Payment of suppliers

In May 2010, the government introduced a five-day target for Small and Medium sized Enterprise suppliers to receive payment. During 2023-24, UKGI made 94.28% (2021-22: 93%) of all supplier payments within five days. HM Treasury group's target is 90%. UKGI will continue to seek further improvements in its payment processes in order to push towards making all supplier payments within five days.

Going concern

UKGI is funded annually by Parliament through grant-in-aid financed from the HM Treasury supply estimate. UKGI's funding has been agreed for 2024-25.

The financial statements for 2023-24 show a negative reserve in the Statement of Changes in Taxpayer Equity. This reflects UKGI's funding arrangement with HM Treasury, as set out in our framework document:

'The grant-in-aid will normally be paid in monthly instalments based on written applications showing evidence of need. UKGI will comply with the general principle that there is no payment in advance of need. Cash balances accumulated during the year from grant-in-aid or other Exchequer funds shall be kept to a minimum level consistent with the efficient operation of UKGI. Grant-in-aid not drawn down by the end of the financial year shall lapse. Subject to approval by Parliament of the relevant Estimates provision, where grant-in-aid is delayed to avoid excess cash balances at the year-end, the department will make available in the next financial year any such grant-in-aid that is required to meet any liabilities at the year end, such as creditors.'

For the purposes of the Framework Document, the relevant grant-in-aid budget has been drawn down to meet UKGI's financial obligations. Grant-in-aid cash has been transferred to meet UKGI's financial obligations as they fall due. Grant-in-aid cash has not been transferred for expenditure incurred and recognised, but not yet paid as at year end. The corresponding cash will be transferred as and when the obligations crystallise. Anticipated Grant-in-aid drawdowns cannot be accrued as income.

HM Treasury has also formally confirmed that it undertakes to ensure that UKGI has, and always shall have, sufficient funds available to pay and discharge each and all of its financial obligations, as and when they fall due.

It has accordingly been considered appropriate to adopt a going concern basis for these financial statements.

Summary of meetings and attendance

The Board and its committees meet regularly throughout the year. All agendas are structured to allow adequate and sufficient time for discussions of the items on the agenda, particularly strategic issues. The attendance of individual board members at Board and committee meetings during 2023-24, together with the overall number of meetings held is set out below.

Number of meetings attended in 2023-24	Board	Audit and Risk	Remuneration	Transaction	CLCC
¹ Vindi Banga	6/6	2/2	1/1	18/19	
Jane Guyett	2/2	1/1		6/7	2/2
Andrew Duff	5/6	2/2		18/19	
Mahnaz Safa	4/6	1/2	1/1	15/19	
Andrew Ballheimer	6/6		1/1		4/4
Kalpana Desai	5/6			13/16	1/1
Andy Halford	3/3	1/1		4/4	
Iain Mackay	1/3			5/5	
Vanessa Lawrence	4/4	0/1			
Gareth Davies	3/5				
Sarah Munby	5/6				
Beth Russell	5/6				
Philip Duffy	1/6				
Jess Glover	1/4				
² Charles Donald	6/6	2/2	1/1	18/19	4/4

¹Vindi Banga is the Chair of the Transactions Committee and the Nominations Committee; he was invited to attend all other committee meetings as an observer.

²Charles Donald is a member of the Transactions Committee and the Contingent Liabilities Committee; he was invited to attend all other committee meetings as an observer.

Events after the reporting period

There are no events after the reporting period which will have a material effect on the Financial Statements of UKGI.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. UKGI has appointed the Comptroller and Auditor General as its external auditor. The National Audit Office carries out the audit for and on behalf of the Comptroller and Auditor General. The remuneration paid to its external auditor for work relating to this financial year was £55k plus VAT (2022-23 £50k plus VAT). No non-audit work was undertaken by the auditors.

Other matters

The review of business and disclosure of principle activities and risks in the year are included in the Strategic Report.

The UK Government Investments Limited board



Vindi Banga, Non-Executive Chair

Vindi was appointed Chair of UKGI in September 2021. He is also Chair of the Transaction Committee and Nominations Committee.

Vindi is an experienced chair of public and private companies with an extensive board career having been Senior Independent Director at M&S plc; GlaxoSmithKline; Chairman and CEO of Hindustan Unilever Ltd and Chair of privately owned companies.

He has 33 years of executive experience at Unilever, where his last role was President of the Global Foods, Home and Personal Care businesses, and where he served on the Unilever Executive Board.

Current additional appointments:

- Senior Independent Director at Haleon plc
- Non-Executive Director of The Economist Group
- Partner of CD&R, a global private equity firm
- Chair of Marie Curie
- Chair of Council at Imperial College



Charles Donald, Chief Executive

Charles was appointed Chief Executive of UKGI in March 2020, having joined in May 2018 as Head of the Financial Institutions Group.

Prior to this, he spent his career in investment banking. After 19 years in both financing and equity research, he moved into UK corporate advisory in 2006 where he held a number of senior management positions.

Charles is the Head of the government's Corporate Finance Profession.

Current additional appointments:

- Non-Executive Director of the UK Infrastructure Bank in Leeds
- Chair of the Working Party on State Ownership and Privatisation Practices at the OECD in Paris
- Trustee of Help for Heroes, the charity that helps the Armed Forces community live well after service



Andrew Ballheimer, Non-Executive Director

Andrew was appointed a Non-Executive Director of UKGI in September 2022. He is also the Chair of the CLCC Committee.

From 2016 to 2020, Andrew was the Global Managing Partner of Allen & Overy LLP. Andrew has more than 35 years of legal experience advising multinational corporations and global financial institutions, including in other senior leadership positions at Allen & Overy, as Global Co-Head of Corporate and UK Managing Partner of Corporate.

Current additional appointments:

- Member of the fundraising committee of Moorfields Eye Charity
- Board member of Factor Law Inc.
- Chair of the M&A Global Advisory Board at AON PLC



Kalpana Desai, Non-Executive Director

Kalpana was appointed Non-Executive Director of UKGI in September 2022. She is also the NED responsible for Engagement.

Kalpana is also currently a Non-Executive Director of Janus Henderson plc, and Chair of its Governance and Nominations Committee. Previously, Kalpana was a member of the Takeovers and Mergers Panel of the Securities and Futures Commission in Hong Kong from 2007 to 2014 and was a Non-Executive Director at Canaccord Genuity Group Inc. from 2015-2019.

Kalpana has over 35 years of international advisory, investment banking and asset management experience. Until 2013, she was Chief Executive of Macquarie Capital Asia, the investment banking division of Macquarie Group Limited. Prior to this, she was Head of the Asia-Pacific Mergers & Acquisitions Group and a Managing Director from 2001 in the Investment Banking Division of Bank of America Merrill Lynch based in Hong Kong. Kalpana is a Fellow of the Institute of Chartered Accountants of England and Wales. She holds a BSc Economics from the London School of Economics, and a Corporate Director Certificate from Harvard Business School.

Current additional appointments:

- Non-Executive Director of Janus Henderson plc
- Founding Trustee of the Future is Bright Charitable Trust



Andrew Duff, Non-Executive Director

Andrew was appointed Non-Executive Director of UKGI in July 2019. Andrew spent most of his executive career in the energy industry; first with BP and then Chief Executive Officer of RWE Npower. Andrew was the Senior Trustee of Macmillan Cancer Support and a member of the Steering Group on the Hampton Alexander Review. He is a Fellow of the Energy Institute. Andrew was previously Chair of Severn Trent plc and Chair of Elementis plc, a FTSE 250 chemicals company. He was a Non-Executive Director and Senior Independent Director of Wolsley plc (now Ferguson Plc) from 2004-2013.

Current additional appointments:

- Chair of Sage Group Plc, having been a member of the Board from 1 May 2021



Andy Halford, Non-Executive Director

Andy Halford was appointed Non-Executive Director of UKGI in October 2023.

Andy was Group Chief Financial Officer and Group Executive Director of Standard Chartered PLC from July 2014 until January 2024. Andy joined Standard Chartered from Vodafone Group PLC, where he spent 15 years including 9 years as Chief Financial Officer. Andy joined Vodafone Group PLC in 1999 as Financial Director for Vodafone Limited, and in 2001 he became Financial Director for Vodafone's Northern Europe, Middle East and Africa Region. In 2002, Andy was appointed Chief Financial Officer of Verizon Wireless in the US and was a Member of the Board of Representatives of the Verizon Wireless Partnership. Andy became Chief Financial Officer of Vodafone Group PLC in July 2005, a position which he held until March 2014. Prior to Vodafone, Andy was Finance Director at East Midlands Electricity PLC. Andy was, until recently, the Senior Independent Director of Marks and Spencer Group PLC and is a former Chairman of the Hundred Group of Finance Directors.

Andy holds a bachelor's degree in industrial economics from Nottingham University and is a Fellow of the Institute of Chartered Accountants in England and Wales.



Gareth Davies, Permanent Secretary for the Department for Business Trade

Gareth joined the Board of UKGI in July 2023.

Gareth Davies is Permanent Secretary of the Department for Business and Trade. Previously he was Permanent Secretary of the Department for International Trade. Gareth has also been the Second Permanent Secretary and a Director General in the Department for Transport. His responsibilities included decarbonising transport, technology, international and security.

Earlier in his career he was a Director General in the Department for Business, Energy and Industrial Strategy. He has led the Prime Minister's Strategy Unit and was a Private Secretary in Downing Street.

Gareth started his career in PricewaterhouseCoopers working across Central and Eastern Europe and has worked for AIA, the life insurance company based in Hong Kong.



Beth Russell, Second Permanent Secretary at His Majesty's Treasury

Beth joined the Board of UKGI in November 2022.

Beth was appointed as the Second Permanent Secretary of HM Treasury (HMT) in October 2022 and is head of the Darlington Economic Campus. HMT is the UK's economics and finance ministry.

Beth has worked in HMT since 2000 on a range of policy roles across tax, welfare and public spending. Previous to her current role, she was the Director General of Tax and Welfare in the Treasury between 2017 and 2022. Her earlier Treasury roles included Director of Personal Tax, Welfare and Pensions (2013-2017), Principal Private Secretary to the Chancellor of the Exchequer George Osborne (2011-2013), Deputy Director of General Expenditure Policy (2008-2011), Deputy Director of Environmental and Transport Taxes (2005-07) and Speechwriter for Gordon Brown when he was Chancellor (2001-2005) and Prime Minister (2007-2008). Beth started her career in the Department of Social Security as a policy adviser on welfare (1996-2000).



Dr Mahnaz Safa, Non-Executive Director

Mahnaz was appointed Non-Executive Director of UKGI in September 2022. She is also the NED responsible for Diversity and Inclusion, and the Chair of the Remuneration Committee.

With 30 years of experience in finance, Mahnaz has been a Senior Executive at UBS, Citi and ANZ. She led Debt Capital Markets for EMEA and headed Markets for Europe and America. Whilst at UBS and Citi, she co-chaired their respective women's leadership Executive Committees. She has previously served as a Senior Independent Director on the Board of Alternative Credit Investments, a FTSE 250 company. She has been elected the SID by Imperial College Council. Mahnaz holds a PhD in computer aided technology from Imperial College.

Current additional appointments:

- Non-Executive Director at Jefferies International Limited
- Senior Independent Director of the Council at Imperial College where she is the Champion for Equality, Diversity and Inclusion



Dr Vanessa Lawrence CB, Non-Executive Director

Dr Vanessa Lawrence CB was appointed Non-Executive Director of UKGI in September 2023.

Vanessa has more than 35 years' experience working in the digital data community and has a background in geographical information and space applications. From 2000-2014, Vanessa was Director General and CEO of Ordnance Survey. From 2011-2015, she was a founding co-chair of the United Nations Committee of Experts on Global Geospatial Information Management (UN-GGIM). Prior to joining Ordnance Survey, she held senior roles with the billion-dollar American software company, Autodesk Inc and the global media and publishing company, Pearson plc. Today, Vanessa is working internationally as a senior advisor to overseas governments, inter-governmental organisations, and large private sector organisations.

Current appointments include:

- Director of Location International
- Non-Executive Director and Trustee of the Alan Turing Institute for Data Science and AI
- Non-Executive Director for the Satellite Applications Catapult
- Chair of the UK's Centre for Doctoral Training in Geospatial Systems
- Adjunct Professor at the University of Southampton
- Patron of two charities – MapAction and Cure Parkinson's



Iain Mackay, Non-Executive Director

Iain Mackay was appointed a Non-Executive Director of UKGI in November 2023.

Iain spent most of his career in senior finance leadership roles and retired as CFO of GSK plc and as an executive director on the GSK Board in April 2023. Prior to joining GSK in early 2019, Iain was Group Finance Director of HSBC Holdings plc, a position he held for eight years. In his earlier career Iain undertook senior finance leadership roles for: HSBC in North America and Asia; for The General Electric Company of the US for almost 12 years in diverse areas including Consumer Finance, Healthcare and Corporate Audit and; for Schlumberger in Africa and Asia. A chartered accountant, Iain's formative career was with Thomson Maclintock in Aberdeen and with Price Waterhouse in New York and Paris. He holds an MA in Business Studies and Accounting and an Honorary Doctorate from Aberdeen University.

Current additional appointments:

- Non-Executive Director, Chair of the Audit and Risk Committee, member of the Remuneration Committee and member of the Finance Committee at National Grid plc
- Non-Executive Director of Schrodgers plc

Audit and Risk Committee Report

The ARC supports the Board and the Chief Executive as Accounting Officer on matters relating to risk, internal control and governance. The members of the ARC in 2023-24 were all non-executive directors of UKGI and are:

- Andrew Halford (Chair from 1 January 2024)
- Jane Guyett (Chair until 11 August 2023)
- Mahnaz Safa
- Andrew Duff
- Andrew Ballheimer
- Vanessa Lawrence

At least two meetings of the ARC are scheduled annually. Usually, the UKGI Chairman, Chief Executive, Risk Lead, Chief Financial Officer, General Counsel and Chief Operating Officer attend. Representatives from the external auditors, NAO, and internal auditors, the GIAA, are also invited.

The ARC applies the principles of good practice as set out in HM Treasury's Audit and Risk Assurance Committee Handbook. Accordingly, the ARC has agreed terms of reference which define its scope as follows:

Financial reporting

- Establishing and maintaining appropriate accounting policies, implementing and monitoring the maintenance of adequate accounting and other records and systems of planning and internal control in respect of the Company.

Framework of internal control

- Critically challenging and reviewing the adequacy and effectiveness of the Company's framework of internal control, including, but not limited to, financial, governance, operations, compliance and information systems.
- Periodically reviewing the Company's business continuity plan.

Risk management

- Understanding the risk management framework and the assignment of responsibilities.
- Whilst it will be for the Board to consider the content of risk management reporting, the Board will rely on the Committee to critically challenge and review the risk management framework, and to evaluate how well the arrangements are actively working in the Company.
- “Risk” includes risks accruing directly to the Company through its activities, and risks which indirectly accrue by virtue of the governance and shareholder roles it performs, and the advice it provides on corporate finance, corporate governance and contingent liability matters.

External audit

- Overall responsibility for the relationship with the NAO.

Internal audit

- Approving and, where necessary, directing the Company’s internal audit programme and reviewing the performance of the GIAA’s service to UKGI.

Compliance

- Approving the Company’s compliance policies, in particular the compliance manual.
- Ensuring that the Company has appropriate whistleblowing procedures in place.

The Chief Executive, as Accounting Officer, is responsible for maintaining a sound system of internal control which supports the achievement of UKGI’s objectives whilst safeguarding public funds and departmental assets, in accordance with the responsibilities assigned to him in Managing Public Money. Upon the recommendation of the ARC, the Board has adopted a formal risk appetite statement setting out the level of risk that UKGI is willing to bear, the system of internal control is proportionate to that statement. The Chief Executive is supported in this by the UKGI Risk Leader, a member of the Executive Committee.

Critical to the system of internal control is the risk management framework, which ensures that the respective responsibilities of senior management, the Chief Executive, the ARC and the Board are fulfilled. The risk management framework is structured as follows

- **Operational level risk management:** day to day risk management is the responsibility of the staff of UKGI. In order to promote good risk management, the Risk Lead chairs regular Project Review Committees, to challenge and monitor risk management on individual projects. These are augmented by Portfolio Reviews, where a peer group reviews the stewardship of government organisations with which UKGI work by UKGI teams. The Executive Committee reviews on a monthly basis the project risk map.

- **Non-Executive risk management:** oversight of risk management is provided by the board, which receives the risk map on a bi-monthly basis, and in particular the ARC, which systematically reviews the UKGI operational and strategic risk registers.
- **Independent risk management:** UKGI has elected to utilise the services of the GIAA to provide assurance on the overall effectiveness of UKGI's risk management framework and system of internal control. This is discharged via a risk-based work programme approved by the ARC each year.

The Chief Executive as Accounting Officer has confirmed to the ARC that there were no significant control issues in the year under review and that UKGI has an appropriate and effective system of internal control and risk management framework.

Transactions Committee Report

Activities of the Transactions Committee

The Transactions Committee comprises the Chair of UKGI, the Chief Executive of UKGI, the Director in the Financial Institutions Group in UKGI and at least three additional independent non-executive directors. The current members are:

- Vindi Banga (Chair)
- Charles Donald
- Andrew Duff
- Mahnaz Safa
- Holger Vieten
- Andy Halford
- Iain Mackay

The Committee convenes at a minimum every two months. Further ad-hoc meetings may be called subject to the requirements of specific transactions. To ensure the UKGI Board members are kept up to date on the activities of the Committee, the Chair provides an update to the Board as a standing item on each UKGI Board agenda.

The Transactions Committee has agreed terms of reference which define its scope as follows:

- Disposal strategy – The Committee will review and determine recommendations and advice to Accounting Officers and Ministers about major decisions to be taken by Ministers at key milestones regarding the Financial Investment Assets. Ministers and Accounting Officers retain final accountability for such decisions. Such milestones might include, but are not limited to, transaction execution strategy, the pricing of a sale or agreement to a sale in a private market transaction.
- Post-transaction – The Committee will also determine material recommendations and advice relating to its Financial Investment Assets during any period of post-transaction scrutiny.
- Stewardship – The Committee will review and make recommendations on activities which may have a material impact in determining the value of its Financial Investment Assets prior to ultimate disposal, including overseeing stewardship responsibilities for the Financial Investment Assets, and where necessary making recommendations with regard to shareholder responsibilities (including, for example, voting at shareholder meetings on behalf of the relevant government department and matters relating to remuneration, board composition and company strategy).

Contingent Liability Central Capability Committee Report

Activities of the Contingent Liability Central Capability Committee

The CLCC Committee's Chair is a Director of UKGI appointed by the UKGI Board. The Committee comprises two non-executive directors of UKGI, the Chief Executive of UKGI, the CLCC Director, and three external appointees.

The external members have a range of relevant experience which provides the Committee with a stronger knowledge base and allows for further depth of challenge. The current members of the Committee are:

- Andrew Ballheimer (Chair)
- Kalpana Desai
- Charles Donald
- Siobhán Duffy
- Matt Gurden
- Jeremy Heap
- Anthony Odgers

The Committee meets four times a year unless otherwise determined by the Chair. The Chair is responsible for reporting to the UKGI Board on the Committee's activities at each meeting of the Board, or as otherwise requested.

The Committee has an agreed terms of reference which define its scope as follows.

- The Committee will review and challenge the approach to the provision of recommendations and advice on contingent liabilities.
- The Committee will oversee the performance of the CLCC, regularly reviewing and monitoring performance against objective.
- However, Ministers and accounting officers retain final accountability for decision-making in relation to proposed or existing contingent liabilities and related risk frameworks.

Remuneration Committee Report

The following report has been prepared in accordance with the Government Financial Reporting Manual.

Activities of the Remuneration Committee

The Remuneration Committee operates as a sub-committee of the UKGI Board. It comprises the Chair, who is an independent non-executive director of the Company, and three additional independent non-executive directors. The Board is responsible for any new appointments to the Remuneration Committee. The committee members during the year were:

- Mahnaz Safa (Committee Chair)
- Andrew Ballheimer
- Vanessa Lawrence
- Iain Mackay

The committee's terms of reference state that it will meet at least once a year and ad hoc as required. The Remuneration Committee met once in this reporting period. The Chair is responsible for reporting to the Board on the committee's activities after each meeting of the committee or otherwise as requested by the Board.

The purpose of the Remuneration Committee is to:

- approve the Company's Remuneration Framework and Performance Related Pay (PRP) policy;
- approve the Remuneration and Performance related pay of the Chief Executive and UKGI director level staff; and
- recommend the approval of remuneration packages of the Chief Executive, his direct reports and UKGI director level staff to HM Treasury.

Remuneration Policy

In approving the remuneration for board members and other UKGI employees, the Remuneration Committee takes into account all factors which it deems necessary, including that HM Treasury's interest is primarily in ensuring that remuneration levels:

- deliver value for money;

- are sufficient to attract and motivate high-calibre individuals to drive the delivery of the activities and objectives set out in the Framework Document and the UKGI strategic plan; and
- are in line with best practice, linked to performance, with no reward for failure or excessive risk taking.

UKGI operates a performance appraisal system through which performance is reviewed semi-annually. Performance related pay is awarded in relation to performance linked to the annual staff appraisal and takes the form of a cash payment for those staff who have performed well in their roles.

Any UKGI performance related pay is calculated as a fraction of rather than multiple of salary. It is UKGI's policy that staff employed directly by UKGI are entitled to be considered for variable pay each year on the basis of their performance and affordability.

In this report the disclosures on directors' remuneration, Cash Equivalent Transfer Value (CETV) and pensions, fair pay disclosures staff numbers and costs, exit payments have been audited. No other disclosures have been audited.

Remuneration received including pension benefits (audited)

In accordance with the requirements of FReM, remuneration is shown for UKGI's board members and directors below:

	Salary	PRP payments	Pension benefits	Total 2023-24	2022-23
	£'000	£'000	£'000	£'000	£'000
Andrew Ballheimer (from 22 September 2022)	30-35			30-35	15-20 (FYE 30-35)
Vindi Banga	30-35			30-35	50-55
Kalpana Desai (from 22 September 2022)	30-35			30-35	15-20 (FYE 30-35)
Charles Donald	225-230	30-35		260-265	260-265
Andrew Duff	35-40			35-40	35-40
Jane Guyett (until 11 August 2023)	10-15 (FYE 40-45)			10-15 (FYE 40-45)	40-45
Andrew Halford (from 1 October 2023)	15-20 (FYE 35-40)			15-20 FYE 35-40	N/a
Vanessa Lawrence (from 26 September 2023)	10-15 (FYE 30-35)			10-15 (FYE 30-35)	N/a
Iain Mackay (from 1 November 2023)	10-15 (FYE 30-35)			10-15 (FYE 30-35)	N/a
Mahnaz Safa (from 22 September 2022)	35-40			35-40	15-20 (FYE 35-40)

FYE calculated as year end annual amount

Sarah Munby, Philip Duffy, Beth Russell, Gareth Davies and Jess Glover received no fee for their roles as Directors of UKGI.

Remuneration multiples and ratios (audited)

The relationship between the remuneration of the highest-paid member of the UKGI Board and the median remuneration of the organisation's workforce is reported below.

The Chief Executive is the highest paid member of the UKGI Board. The percentage change relating to salary and allowances, and performance pay from the previous financial year in respect of the highest paid director is 2% and (13)% respectively. This was 3.1 times (2022-23: 2.9 times) the median remuneration of the workforce which was £86k (2022-23 £91k).

The average percentage change relating to salary and allowances, and performance pay from the previous financial year in respect of the employees of the entity taken as a whole was 3% and 19% respectively (2022-23 0% and (6%))

	25th percentile pay ratio		Median pay ratio		75th percentile pay ratio	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Total remuneration	59,010	59,570	94,013	91,138	131,050	114,716
Salary	51,450	52,170	90,000	81,638	114,950	99,716
Ratio	4.4	4.4	2.8	2.9	2.0	2.3

Total remuneration includes, where appropriate, salary, non-consolidated performance related payments, benefits-in-kind and any severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

Total employee remuneration ranged from £0k to £284k (2021-22 £27k to £263k).

Performance related payments (PRP) (audited)

The payment of performance related awards is assessed annually by the Remuneration Committee. These one-off payments are determined by individual and Company performance and criteria associated with the UKGI performance management process and are aligned to the policy for public sector pay. The payments relating to performance in each financial year are shown separately.

	2023-24	2022-23
	£'000	£'000
Total performance related pay	1,571	1,276

Pension (audited)

Non-Executive Directors are not entitled to any pension benefits. Charles Donald receives no pension benefits.

Pensions schemes

Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements.

Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the partnership pension account.

In alpha, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to alpha from the PCSPS had their PCSPS benefits ‘banked’, with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha.

The accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal pension age is 60 for members of classic, premium, and classic plus, 65 for members of nuvos, and the higher of 65 or State Pension Age for members of alpha. The pension figures in this report show pension earned in PCSPS or alpha – as appropriate. Where a member has benefits in both the PCSPS and alpha, the figures show the combined value of their benefits in the two schemes but note that the constituent parts of that pension may be payable from different ages.

When the Government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to alpha. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger members.

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The public service pensions remedy is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of alpha from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023. This is known as “rollback”.

For members who are in scope of the public service pension remedy, the calculation of their benefits for the purpose of calculating their Cash Equivalent Transfer Value and their single total figure of remuneration, as of 31 March 2023 and 31 March 2024, reflects the fact that membership between 1 April 2015 and 31 March 2022 has been rolled back into the PCSPS. Although members will in due course get an option to decide whether that period should count towards PCSPS or alpha benefits, the figures show the rolled back position i.e., PCSPS benefits for that period.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Mastertrust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute but, where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer’s basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

Further details about the Civil Service pension arrangements can be found at the website www.civilservicepensionscheme.org.uk

UK Government Investments Limited Pension Scheme

Employees who joined UKGI after 1 April 2016 are enrolled into a defined contribution pension scheme administered by Aviva; employer contributions are 5% of base salary and the employee contributes a minimum of 3%.

Staff numbers and related costs (audited)

	Permanent and FTA staff	Staff seconded into UKGI	Total 2023-24	Total 2022-23
	£'000	£'000	£'000	£'000
Salaries (including PRP)	13,226	1,495	14,721	15,051
Social security	1,635	64	1,699	1,779
Other pension costs	802	156	958	1,162
Recoveries in respect of outward secondments	(229)	–	(229)	(340)
Total net costs	15,434	1,715	17,149	17,652
Staff numbers (including non-executive board members)	142	16	158	156

Staff numbers are the average monthly full time equivalent for the year. Permanent and FTA staff includes non-executive board members.

Exit payments (audited)

There were no exit payments made in 2023-24 (2022-23 none)

Male/female staff breakdown

	31 March 2024	31 March 2024	31 March 2023	31 March 2023
	Male	Female	Male	Female
Non-executive board members	7	5	4	3
Staff	88	78	83	71
Total	95	83	87	74

Equal opportunities

UKGI is an equal opportunities employer. Policies are in place to ensure that no job applicant or member of staff receives less favourable treatment on grounds of gender, gender re-assignment, marital or family status, colour, racial origin, sexual orientation, age, background, religion, disability, trade union membership or by any other condition or requirement.

Off-payroll engagement

There were no off-payroll engagements during 2023-24 (2022-23 none).

Employee Relations

UKGI recognises the following trade unions: Prospect, PCS and FDA. Staff are free to join the trade unions of their choice.

Learning and development

UKGI's learning and development policy aims to ensure that its staff have the right skills to meet its objectives. UKGI provides targeted training and support for professional studies to enhance the skills base of its employees. All staff are required to undertake a minimum of 16 hours CPD per annum.

Staff sickness absence

The average working days lost to sick absence during 2023-24 was 1.49 days (2022-23 1.54 days).

Social, community and human rights issues

UKGI has no social, community or human rights issues to report which are relevant to understanding its business.

Statement of Directors' and Accounting Officer's responsibilities in respect of the Directors' Report and Financial Statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK adopted International Accounting Standards and applicable law (International Financial Reporting Standards). The Financial Statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these Financial Statements, the Directors have:

- selected suitable accounting policies and then apply them consistently;
- made judgements and estimates on a reasonable basis;
- ensured the Financial Statements give a true and fair view of the state of affairs of the company and of the profit or loss of the company
- stated whether the applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepared the Financial Statements on a going-concern basis.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report has been approved by the Board of Directors and is signed by the Chief Executive and Chairman on behalf of the Board of Directors.

The Principal Accounting Officer of HM Treasury has designated the Chief Executive as the Accounting Officer of UKGI. The responsibilities of an Accounting Officer, including

responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding UKGI's assets, are set out in *Managing Public Money*, published by HM Treasury.

In preparing these Financial Statements, the Accounting Officer has complied with the requirements of the Government Financial Reporting Manual;

- that there is no relevant audit information of which the auditors are unaware;
- that he has taken all steps he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information;
- to confirm that he takes responsibility for the judgements made to ensure the annual report and accounts as a whole is fair, balanced and understandable;
- that the Annual Report and Accounts as a whole are fair, balanced and understandable;
- to observe the Accounts Direction issued by HMT, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- to make judgements and estimates on a reasonable basis;
- to state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and are in accordance with the Companies Act 2006; and
- to prepare the financial statements on a going concern basis.

The Directors' Report was approved by the Board of Directors on 24 July 2024 and was signed on its behalf by:

Charles Donald

Chief Executive

Vindi Banga

Chair

UKGI Company Number 9774296

Independent Auditor's Report to the Members of UK Government Investments Limited and the Houses of Parliament

Opinion on financial statements

I have audited the financial statements of UK Government Investments Limited for the year ended 31 March 2024.

The financial statements comprise UK Government Investments Limited's

- Statement of Financial Position as at 31 March 2024;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the UK adopted International Accounting Standards.

In my opinion the financial statements:

- give a true and fair view of the state of UK Government Investments Limited's affairs as at 31 March 2024 and its net operating expenditure before and after tax for the year then ended; and
- have been properly prepared in accordance with the UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of UK Government Investments Limited in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that UK Government Investments Limited's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on UK Government Investments Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion the part of the Remuneration Committee Report to be audited has been properly prepared in accordance the Government Financial Reporting Manual.

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report and Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report and Governance Statement have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of UK Government Investments Limited and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report and Governance Statement.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the parts of the Remuneration Committee Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' and Accounting Officer's Responsibilities in respect of the Directors' Report and Financial Statements, the directors are responsible for:

- maintaining proper accounting records;

- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within UK Government Investments Limited from whom the auditor determines it necessary to obtain audit evidence.
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view, in accordance with the Companies Act 2006;
- preparing the Annual Report in accordance with the Companies Act 2006;
- Preparing the Remuneration Committee Report, in accordance with the Government Financial Reporting Manual; and
- assessing UK Government Investments Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the applicable law and International Standards on Auditing (UK) (ISAs (UK)).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of UK Government Investments Limited's accounting policies and performance incentives.
- inquired of management, UK Government Investments Limited's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to UK Government Investments Limited's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including UK Government Investments Limited's controls relating to UK Government Investments Limited's compliance with the Companies Act 2006 and Managing Public Money;
- inquired of management, UK Government Investments Limited's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations; and
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within UK Government Investments Limited for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of UK Government Investments Limited's framework of authority and other legal and regulatory frameworks in which UK Government Investments Limited operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of UK Government Investments Limited. The key laws and regulations I considered in this context included Companies Act 2006, Managing Public Money, employment law and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Stephen Young (Senior Statutory Auditor)

25 July 2024

For and on behalf of the

Comptroller and Auditor General (Statutory Auditor)

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP



Financial Statements

Financial Statements of UK Government Investments Limited

Statement of comprehensive net expenditure for the year ended 31 March 2024

	Notes	2023-24	2022-23
		£'000	£'000
Staff costs	3	17,378	17,992
Operational costs	4	8,056	5,461
Total operating expenditure		25,434	23,453
Revenue	5	(6,784)	(5,189)
Net operating expenditure before financing		18,650	18,264
Finance expenditure	6	1	9
Net operating expenditure before and after tax		18,651	18,273

The notes on pages 67-76 are an integral part of these financial statements. All activities are classified as continuing. There has been no other comprehensive income or expenditure in the current year.

Statement of financial position as at 31 March 2024

	Notes	2023-24	2022-23
		£'000	£'000
Non current assets			
Property, plant and equipment	8	199	424
Total non current assets		199	424
Current assets			
Cash and cash equivalents	9	518	889
Trade and other receivables	10	3,330	1,721
Total current assets		3,848	2,610
Total assets		4,047	3,034
Current liabilities			
Trade and other payables	11	(6,417)	(4,878)
Total current liabilities		(6,417)	(4,878)
Total assets less current liabilities		(2,370)	(1,844)
Taxpayers' equity			
General fund		(2,370)	(1,844)
Total taxpayers' equity		(2,370)	(1,844)

The notes on pages 67-76 are an integral part of these financial statements. These financial statements were approved by the Board of Directors on 24 July 2024 and were signed on its behalf by

Charles Donald

Chief Executive

UK Government Investments Limited company number 09774296

Statement of cash flows for the year ended 31 March 2024

	Notes	2023-24	2022-23
		£'000	£'000
Cash flows from operating activities			
Net operating expenditure before financing		(18,650)	(18,264)
Depreciation		430	847
Decrease/(Increase) in trade and other receivables	10	(1,609)	(1,218)
(Decrease)/Increase in trade and other payables	11	1,767	(705)
Net cash outflow from operating activities		(18,062)	(19,340)
Cash flows from investing activities			
Purchase of assets		(205)	0
Net cash inflow/(outflow) from investing activities		(205)	0
Cash flows from financing activities			
Grant-in-Aid from HM Treasury		18,125	19,446
Payment of interest and other finance expenditure	6	(1)	(9)
Repayment of lease liability		(228)	(746)
Net financing		17,896	18,691
Net increase/(decrease) in cash and cash equivalents in the period		(371)	(649)
Cash and cash equivalents at the beginning of the period		889	1,538
Cash and cash equivalents at the end of the period		518	889

The notes on pages 67-76 are an integral part of these financial statements.

Statement of changes in taxpayers' equity for the year ended 31 March 2024

	General Reserve
	£'000
Balance at 1 April 2022	(3,017)
Grant-in-Aid from HM Treasury	19,446
Comprehensive expenditure for the year after tax and transfer	(18,273)
Balance at 31 March 2023	(1,844)
Grant-in-Aid from HM Treasury	18,125
Comprehensive expenditure for the year	(18,651)
Balance at 31 March 2024	(2,370)

The notes on pages 67-76 are an integral part of these financial statements.

Notes to the Financial Statements

1. Reporting Entity

UK Government Investments Limited (UKGI or the Company) is a Company limited by shares incorporated in the United Kingdom. The address of the Company's registered office is 27-28 Eastcastle Street, London W1W 8DH.

2. Statement of Accounting Policies

The Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and, as appropriate, in relation to the financial statements and selected disclosures within the Annual Report only, the Government Financial Reporting Manual and other guidance issued by HM Treasury where the disclosure requirements of these go beyond the Companies Act 2006. The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee interpretation.

(a) Accounting Convention

These accounts have been prepared on an accruals basis under the historical cost convention.

(b) Impact of new standards

UKGI has considered the newly issued accounting standards, interpretations and amendments to published standards that are not yet effective. None are expected to have an impact on UKGI's financial statements.

(c) Going Concern

It has been considered appropriate to adopt a going concern basis for the preparation of these financial statements as UKGI has in place an agreed budget settlement with HM Treasury, comprising a commitment to financial year 2024-25. UKGI's status will be reviewed periodically. The going concern disclosures on page 32 of the Annual Report detail in full the basis on which the Directors consider it appropriate to prepare these Accounts on a going concern basis.

(d) Revenue

Revenue is recognised in the statement of comprehensive expenditure on an accruals basis. Fees charged to other government departments in relation to shareholder services are charged, received and recognised in the period to which the services relate to.

(e) Financing

The company is financed via Grant-in-Aid from HMT. The Grant-in-Aid is credited to the general fund in the year in which it is received. The total Grant-in-Aid received by the company from HMT in the financial year 2023-24 was £18.1m (2022-23 £19.4m).

(f) Pensions

The provisions of the Principal Civil Service Pension Scheme (PCSPS) and the Civil Servant and Other Pension Scheme (CSOPS), are described in the Remuneration Committee Report, and cover staff transferred from the Civil Service and who are subject to TUPE. The defined benefit schemes within the PCSPS and CSOPS are unfunded and contributory. UKGI recognises as a cost the monthly charges made by the PCSPS and CSOPS to contribute to the schemes.

Employees are entitled to enrol into UKGI's group stakeholder pension plan, a defined contribution scheme administered by Fidelity. Contributions are charged in the Statement of Comprehensive Net Expenditure as they become payable in accordance with the rules of the scheme.

(g) Employee benefits

The Company has accrued for the cost of the outstanding employee paid holiday entitlement. The accrual is based on salary, employer's National Insurance contributions and pension contributions.

(h) Financial Instruments

UKGI is not exposed to significant financial risk factors arising from financial instruments. Financial assets and liabilities are generated by day-to-day operation activities rather than being held to change the risks facing UKGI in undertaking its activities.

UKGI's financial assets are: trade receivables due from related parties and other trade receivables.

UKGI's financial liabilities are: trade and other payables due to related parties, other trade payables and lease liabilities.

The carrying values of short-term financial assets and liabilities (at amortised cost) are not considered different from fair value.

i) Market risk

Market risk is the possibility that financial loss might arise as a result of changes in such measures as interest rates and stock market movements. The vast majority of UKGI's transactions are undertaken in sterling and so its exposure to foreign exchange risk is minimal. UKGI's income and operating cash flows are substantially independent of changes in market interest rates.

ii) Credit risk

Credit risk arises from deposits with banks as well as credit exposures to HM Treasury and other debtors, including amounts due from other government departments. The credit risk exposure to HM Treasury and other government departments is considered negligible; UKGI's operating costs are recovered from HM Treasury, which is financed by resources voted by Parliament. Surplus operating cash is only held within the Government Banking Service.

iii) Liquidity risk

Liquidity risk is the possibility that UKGI might not have funds available to meet its commitments to make payments; this is managed through prudent cash forecasting and is considered negligible as expenses are recouped through grant-in-aid.

(i) Tax

Value Added Tax – input tax on purchases is partially recoverable, in proportion to the Company's taxable outputs. Irrecoverable tax is charged to the relevant expenditure category or included in the capitalised purchase of non-current assets. Where output VAT is charged, or input VAT is recoverable, amounts are stated net of VAT.

Corporation Tax – UKGI is liable to pay corporation tax where taxable income exceeds the costs associated with that income. No payment was made to HMRC in the current or previous period.

(j) Non-current assets and depreciation

The value of the Company's non-current assets is stated at cost less accumulated depreciation and impairment losses. Only those assets costing more than £5,000 and having an economic value to the Company beyond the year in which they were bought are capitalised. Where parts of an item have different useful lives, they are accounted for as separate assets. Depreciation is applied on a straight-line basis over the estimated useful economic lives of assets. Depreciation methods, useful lives and residual values of non-current assets are reviewed at least at each balance sheet date. Donated assets are recorded at nil value.

Estimated useful economic lives of non-current assets

Asset type	Estimated Useful Life
Office furniture and fittings	Ten years
Leasehold improvements	The remaining period of the lease
Right-of-use-assets	The remaining period of the lease

(k) Leases

Leases are recognised and measured under IFRS 16. At the inception of each contract, the Company assesses whether the contract is, or contains a lease, where a lease is any arrangement which conveys the right to control an asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and is depreciated on a straight-line basis over the residual lease term. The lease liability is initially measured at the present value of remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, a rate determined by HM Treasury and based on government's incremental borrowing rate.

(l) Functional & Presentational Currency

These Financial Statements are presented in pounds sterling, which is the Company's functional currency.

(m) Estimates and Judgements

IFRS 15 requires that revenue is recognised as and when performance obligations have been satisfied. As described in note 2 (d) above, no judgement is required as to the satisfaction of these performance obligations as revenue is charged, received and recognised in the same period as the services performed.

IFRS 16 requires the company to assess whether any new contract is, or contains a lease. At inception of the contract at 100 Parliament Street, the company assessed that the contract is not a lease, due to the conditions of '*IFRS 16 B14 Substantive substitution rights*' being met and therefore no 'right-of-use' asset and corresponding liability has been recognised in respect of this contract.

The company determines the licence term as the non-cancellable term of the licence.

3. Staff Costs

	2023-24 £'000	2022-23 £'000
Salaries	13,226	12,586
Employer national insurance contributions	1,635	1,641
Pensions costs	802	879
Secondees	1,715	2,886
Total Costs	17,378	17,992

Further details of staff costs and numbers are disclosed in the Remuneration Committee Report.

4. Operational Costs

	2023-24 £'000	2022-23 £'000
Office related costs	2,796	2,255
Professional services	4,484	2,051
Staff related costs including training, travel and expenses	342	309
Depreciation	430	592
Other operating expenditure	4	254
Total Costs	8,056	5,461

Professional services include audit fees payable to the National Audit Office of £58k plus VAT, being £55k for work relating to 2023-24, and £3k for work relating to 2022-23 (2022-23 £54k plus VAT, being £47k for work relating to 2022-23 and £7k for work relating to 2021-22).

5. Revenue

	2023-24 £'000	2022-23 £'000
Staff costs recovery	229	340
Revenue from other government departments	5,175	4,600
Recharges and recoveries	1,380	249
Total	6,784	5,189

Revenue from other government departments relates to fees charged for the provision of shareholder services. Staff costs recovery represents income from the secondment of UKGI staff to other Government Departments and public bodies. Recharges and recoveries are the reimbursement of professional advice related costs incurred by UKGI on behalf of UKGI's partner bodies, and fees charged for UKGI staff acting as NEDs.

6. Finance expenditure

Finance expenditure of £1k comprises of the interest portion of the lease liability only (2022-23 £9k).

7. Directors' Emoluments

	2023-24 £'000	2022-23 £'000
Directors' emoluments	495	492
Total	495	492

Directors' emoluments include salary, performance pay awarded in the period and employer's pension contributions. Full details of the Directors' remuneration including policies are available within the remuneration section of this report.

8. Property, plant and equipment and Right-of-use assets

Property, plant & equipment and Right-of-Use Assets	Right-of-use assets £'000	Leasehold improvements £'000	Office Furniture and Fittings	Total £'000
At 1 April 2022	1,725	604	–	2,329
Additions	–	–	–	–
Remeasurements	–	–	–	–
At 31 March 2023	1,725	604	–	2,329
Depreciation				
At 1 April 2022	(836)	(222)	–	(1,058)
Depreciation charge for the year	(592)	(255)	–	(847)
At 31 March 2023	(1,428)	(477)	–	(1,905)
NBV at 31 March 2023	297	127	–	424
At 31 March 2023	1,725	604	–	2,329
Additions	–	–	205	205
Disposals	(1,725)	(604)	–	(2,329)
At 31 March 2024	–	–	205	205
Depreciation				
At 31 March 2023	(1,428)	(477)	–	(1,905)
Depreciation charge for the year	(297)	(127)	(6)	(430)
Depreciation on disposals	1,725	604	–	2,329
At 31 March 2024	–	–	(6)	(6)
NBV at 31 March 2024	–	–	199	199

9. Cash and cash equivalents

	2023-24 £'000	2022-23 £'000
Cash held with the Government Banking Service	518	889
Total	518	889

10. Receivables

Amounts falling due within one year	2023-24 £'000	2022-23 £'000
Trade and other receivables	1,921	1,242
Prepayments and accrued income	1,409	479
Taxation	–	–
Total	3,330	1,721

Prepayments and accrued income include prepayments of £396k (2022-23 £279k) and accrued income of £1,013k (2022-23 £200k).

11. Payables

Amounts falling due within one year	2023-24 £'000	2022-23 £'000
Trade & other payables	303	360
Accruals	5,672	3,999
Lease liability	–	302
Taxation and social security	442	217
Total	6,417	4,878

12. Commitments and Leases

During the period, GPA exercised the option to terminate both leases at 1 Victoria Street, on 20 August 2023. Having regard to the duration of the lease and the uncertainty surrounding commercial property, it was not possible to determine the effective interest rate in the lease. Therefore, the rate determined by HMT Treasury and promulgated to government bodies through the Public Expenditure System series of papers has been used.

The Company entered into a licence agreement with GPA for office space at 100 Parliament Street which runs for a period of 10 years from 21 August 2023 until 20 August 2033.

In assessing whether the requirements of IFRS 16 have been met, management have concluded that the contract does not contain a lease as set out in note 2 (m), and therefore no right of use asset and corresponding lease liability have been recognised, and have instead recognised rent as an expense in the current financial year.

	Leases £'000
At 1 April 2022	1,048
Additions	0
Accretion of interest	9
Payments	(755)
At 31 March 2023	302
Additions	–
Accretion of interest	1
Payments	(228)
Gain on termination of lease liability	(75)
At 31 March 2024	0

Lease liabilities of £nil (2022-23 £302k) are repayable within one year.

The related right of use asset is disclosed in note 8.

The following amounts have been recognised in the Statement of Comprehensive Net Expenditure (SoCNE):

	2023-24 £'000	2022-23 £'000
Depreciation expense on right-of-use assets (note 8)	297	592
Interest expense on lease liabilities (note 6)	1	9
Gain on termination of lease liability	(75)	
Total amount recognised in SoCNE	223	601

The only cash flows UKGI is exposed to as a direct result of this lease are disclosed in note 14, Related Party Transactions.

The Company has not entered any capital commitment contracts.

13. Called up share capital

The Company's share capital consists of one Ordinary Share of £1. The share is fully paid up.

14. Related Party Transactions

UK Government Investments Limited is a wholly owned subsidiary of HM Treasury. HM Treasury is regarded as a related party. During the year, UK Government Investments Limited has had various significant transactions with HM Treasury, primarily in relation to the provision of secondees, recoveries for IT, finance and HR shared services.

UK Government Investments Limited also made material transactions with GPA, primarily in relation to the provision of accommodation services.

UK Government Investments Limited had significant transactions for the outward secondment of staff with the Department for Energy, Security and Net Zero, Ministry of Defence, and Department for Business and Trade.

UK Government Investment Limited also received income related to the provision of Shareholder services from the Department for Transport, the Ministry of Defence, the Department for Energy, Security and Net Zero, the Department for Science, Innovation and Technology, the Department for Business and Trade, the Department for Levelling up, Housing and Communities, the Cabinet Office and the Department for Digital, Culture, Media and Sport.

No board member, key manager or other related party has undertaken any material transactions with UKGI during the year. Details about the board members' remuneration are included on page 48.

15. Contingent assets and liabilities

UKGI has no contingent assets. UKGI has entered into a series of industry standard indemnities with financial services firms as part of managing the disposal of HMG's shareholdings. The probability of any outflow of resources in relation to these indemnities is deemed to be remote. The number and breadth of participants involved and value of any transaction is such that it is not possible to assert with any confidence what a suitable estimate might be.

16. Ultimate controlling party

The ultimate parent entity and controlling party of UKGI is HM Treasury, which holds the entire allotted share capital of ordinary shares of £1. HM Treasury is domiciled in the United Kingdom and is located at 1 Horse Guards Road, London. UKGI is consolidated in the HMT Group accounts.

17. Dividends

UKGI has no intention of making a profit and does not intend to declare a dividend at any point. No dividend was declared or paid during the year (2021-22: Nil).

18. Events after the Reporting Period

There are no events after the reporting period which will have a material effect on the 2023-24 financial statements of UKGI.

19. Losses and Special Payments

UKGI has no losses or special payments to be disclosed (2022-23 none).

20. Date authorised for issue

The financial statements were authorised for issue on the same date as the audit report.



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