

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING  
MONDAY 8<sup>TH</sup> JANUARY 2024

Present: Tim Reid (Chair)  
Samir Parkash  
Cameron Fox  
Julia Beck  
Shane Lynch  
Jayne Whymark  
Dan Bowden  
Adam Harris

Attendees: [REDACTED] (item 3 & 4)  
[REDACTED] (item 5)

Apologies: Carl Williamson

Secretariat: [REDACTED]

1. **Standing items**

1.1. Amendments were requested for the 11<sup>th</sup> and 18<sup>th</sup> December. Members considered and discussed the suggested changes. Members and Secretariat would follow up to finalise and the revised minutes would be recirculated.

1.2. There were no conflicts of interest declared.

2. **General Discussion**

2.1. The Chair updated members on the morning's Start the Week meeting at DBT. He noted progress on recent transactions.

2.2. Members discussed enterprise risk management frameworks, Internal Audit matters more broadly, and the agenda for upcoming sub-committee meetings.

2.3. Members discussed HR matters, the Honours process and noted the award of MBEs to two staff members.

2.4. Members heard about development opportunities for non-SCS staff, thinking for General Election planning, and plans for inducting the new Board Chair. They noted the DTFS lessons learned process, and that the award and delivery of new laptops was on track. [REDACTED]

3. **2023/24 Internal Audit Plan Progress update**

- 3.1. [REDACTED] updated on the progress against the approved internal audit plan for 2023/24, following the previous update in October 2023. They clarified that the G6 role had been advertised this week rather than in December 2023 as stated in the paper.
- 3.2. [REDACTED] and members discussed timings, sequencing of audits, resources, scope, and the value of specific audits in providing assurance. They outlined challenges around recruitment.
- 3.3. Members noted that they get some assurance from quality testing by Cabinet Office. EC recognised the progress made over the last year.
- 3.4. Members noted the progress made by Internal Audit and Assurance Division in delivering the approved 2023/24 audit plan.

4. **Internal Audit Planning Approach for 2024/25**

- 4.1. [REDACTED] detailed the proposed methodology for selecting areas to audit.
- 4.2. Members commended the use of a model. They discussed the risk assessment methodology and compared it to the approach of Enterprise Risk Division. The committee asked to ensure alignment and consistency between the lines of defence.
- 4.3. Members noted the Annual Internal Audit Planning process and agreed with IAAD using the approach to develop the risk-based internal audit plan for 2024/25.

5. **Any other business**

- 5.1. **Travel Planner.** [REDACTED], presented the travel plans for the department. Members noted its utility for coordinating across directorates, as well as for awareness from sustainability and IT security perspectives. They agreed that the travel plans reflected the business plan and allowed UKEF to manage risks.
- 5.2. Members discussed travel policies, costs, the sign off and control of travel requests, and agreed to review costs and travel policies in due course.

REDACTED

5.3. **Networks' survey.** The Committee discussed next steps in response to the networks' survey. They acknowledged progress made, discussed areas for improvement, noted the responsibility of senior staff to ensure a safe working environment and noted the session on the Networks' Survey and UKEF's values at the following week's Senior Leadership Team meeting. Members agreed to follow up on ways to make structured, tangible improvements.

**EC Secretariat**

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING  
MONDAY 15<sup>TH</sup> JANUARY 2024

Present: Tim Reid (Chair) Attendees: [REDACTED] (item no.3)  
Samir Parkash [REDACTED] (item no.4)  
Cameron Fox  
Julia Beck  
Shane Lynch  
Jayne Whymark  
Dan Bowden

Apologies: Carl Williamson  
Adam Harris

Secretariat: REDACTED

6. **Standing items and general updates**

6.1. Comments were provided on the minutes of the 8<sup>th</sup> January and it was agreed they would be recirculated.

6.2. Members reviewed the open actions log and noted items missed from the December meeting which needed to be added. The Chair had reflected on the sponsorship paper heard on 18<sup>th</sup> December and asked for two follow up actions.

6.3. There were no conflicts of interest declared.

6.4. Members discussed the forward agenda.

7. **General Discussion**

7.1. The Chair updated members on cross-government discussions. [REDACTED]

7.2. Updates from members covered various HR matters, directorate Away Days and Town Halls, cross-departmental workshops, claims, geopolitical events and possible repercussions and impact on UKEF, as well as the upcoming launch of the UK Export Finance Social Mobility Network. Members also discussed mandatory training, office attendance, headcount, and consultancy.

7.3. Members reflected on recent meetings with the new Chair of the UKEF Board, the Department for Business and Trade, His Majesty's Treasury, the Foreign,

Commonwealth and Development Office, UK Government Investments (UKGI) and Trade Unions.

8. **CEO Update to the Board**

8.1. The committee reviewed January's CEO update. Members noted updates that had been made since the paper was circulated, requested amendments be made, and heard plans to further streamline the pack.

8.2. Members approved the CEO Update to the Board subject to the changes agreed.

**Operational planning process redesign**

8.3. [REDACTED] presented the refreshed operational planning process and products to be implemented from Financial Year 2024-2025 onwards and outlined the timelines for development of the FY 24-25 Operational Plan to support the Business Plan 2024-2029.

8.4. Members discussed quality assurance, transparency, and departmental expectations. Members considered communications across the department and the importance of divisional collaboration on the new planning process and products.

8.5. Members reviewed and approved the proposed revised planning process and supporting products and noted the timelines for development of the FY 24-25 Operational Plan. The committee noted that the Plan would go to the Board for comment and would see the final draft.

9. **EC taskforce recommendations on reducing siloed working**

9.1. [REDACTED] represented the work of the EC Taskforce on reducing siloed working and better connecting at working level across UKEF.

9.2. Members discussed the task force's recommendations and reflected on current working cultures. Members agreed with recommendations including for each team to undertake a stakeholder mapping exercise to be reviewed periodically as and when required, upgrading the intranet's organisational chart, developing

REDACTED

shadowing or secondment opportunities, and increasing cross-team away days. Members decided that the task force would focus on approaches to Artificial Intelligence for their next project.

10. **Any other business**

10.1. Members discussed the forward look and provided feedback on papers over the past year.

**EC Secretariat**

[REDACTED]

**MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING  
MONDAY 22 JANUARY 2024**

Present: Samir Parkash (Chair) Attendees: [REDACTED] (item 3 & 4)  
Cameron Fox [REDACTED] (item 3)  
Julia Beck [REDACTED] (item 3)  
Shane Lynch  
Jayne Whymark  
Dan Bowden  
Adam Harris  
Tim Reid (item 2.2-5)

Apologies: Carl Williamson

Secretariat: [REDACTED]  
[REDACTED]

**11. Standing items and general updates**

11.1. Members discussed items on the forward agenda.

**12. General Discussion**

12.1. Members provided updates from their respective directorates. Updates included introductory meetings with the new Board Chair; upcoming Export Guarantees Advisory Council (EGAC) and Board meeting agendas; resourcing and HR meetings with Trade Unions; live Freedom of Information cases; reflections from overseas visits; the Home Shipbuilding Credit Guarantee Scheme; UKEF Risk Management session for Grade 6 staff and above; supplementary estimates, and planned visits to customers.

12.2. The Chief Executive joined late following the morning's meeting with the Secretary of State. He updated the committee on discussions from that and other senior leaders' meetings at the Department for Business and Trade.

**13. Annual Report & Accounts (ARA) timeline**

13.1. [REDACTED] presented proposed changes to the ARA.

REDACTED

13.2. Members discussed the features and rationale behind the changes including new reporting requirements, audit recommendations, and new brand guidelines.

13.3. Members discussed and made suggestions to the proposed ARA changes.

14. **Annual Report & Accounts (ARA) Resourcing**

14.1. [REDACTED] presented a resourcing request for ARA delivery.

14.2. The Committee discussed the benefits, opportunities, trade-offs and impacts of the resource request. Members discussed alternative options.

15. **Any other business**

15.1. Members discussed proposed changes to the scope of the audit of transactions, moving from reviewing the top ten deals to an audit of the end-to-end processes of a sample of deals. Members agreed that controls were working effectively across underwriting activities and discussed the benefits and limitations of various approaches.

**EC Secretariat**

[REDACTED]



**MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING  
MONDAY 29 JANUARY 2024**

Present:	Tim Reid (Chair)	Attendees	[REDACTED]
	Samir Parkash	for item 3:	[REDACTED]
	Cameron Fox		[REDACTED]
	Julia Beck		[REDACTED]
	Shane Lynch		
	Jayne Whymark		
	Dan Bowden		
	Adam Harris		
	Carl Williamson		

Apologies: None

Secretariat: [REDACTED]

**16. Standing items and general updates**

16.1. Members approved the minutes of 8<sup>th</sup>, 15<sup>th</sup> and 22<sup>nd</sup> January 2024.

16.2. There were no conflicts of interest declared.

**17. General Discussion**

17.1. The Chair reported on the morning's meeting with the Permanent Secretary and Directors General.

17.2. Members provided updates from their respective directorates. Items covered included the UKEF-DBT Concordat, budget planning, the customer conference, all staff conference, CDDO developing AI automation plans, Business Group reforecasts, activity of the financial crime team, and transactions. Members noted the Risk Group's monitoring of potential impacts of geopolitical events in the Middle East.

17.3. Members were advised of a possible delay in the delivery of new laptops due to supply chain disruption delaying production. The Committee discussed the risks, options and implications. They agreed to accept the risk that the laptops

would not be delivered by 31<sup>st</sup> March and directed to progress with the procurement.

18. **EXIPs Modernisation**

- 18.1. [REDACTED] presented the online application form developed for Export Insurance Policy (EXIPs) to improve the front-end experience. Members heard about the design process, benefits for customers and potential customers, and the insights gained from the last seven weeks of the private Beta phase of rollout.
- 18.2. They discussed the implications for UKEF of digitising the application and considered possible further digital developments. Members noted that the use of the form does not impact the underwriting process but does improve accuracy and validity of applicants' details by using APIs.
- 18.3. Members agreed to consider raising the threshold of the digital EXIP application in future.

19. **Any other business**

- 19.1. **Revised CEO Update template.** The committee reviewed the proposed streamlined template for the monthly Update and requested minor changes.

**EC Secretariat**