

## REDACTED

### MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING MONDAY 5<sup>TH</sup> AUGUST

Present:	Tim Reid (Chair)	Attendees:	[REDACTED] (items 1-3)
	Cameron Fox		[REDACTED] (items 1-3)
	Jayne Whymark		[REDACTED] (items 1-3)
	Dan Bowden		[REDACTED] (item 1)
	Samir Parkash		[REDACTED] (item 1)
	Julia Beck		[REDACTED] (item 1)
	Shane Lynch		[REDACTED] (item 1)
	Carl Williamson		[REDACTED] (item 3)
	Adam Harris [item 1 only]		[REDACTED] (item 3)

Secretariat: [REDACTED]

#### 1. **Spending Review**

- 1.1. The Corporate Strategy team outlined the process for and expectations of the upcoming Spending Review (SR).
- 1.2. The committee reflected on changes since the last SR bid in 2021, how UKEF is evolving and the outcomes UKEF is to deliver in future. Members considered UKEF's Business Plan and ambitions alongside the economic context and government priorities. They considered interdependencies between the priorities of UKEF, the Secretary of State and other government departments.
- 1.3. Members noted that the business and income forecasts were strong but stressed the need for creative solutions for how to increase efficiency.
- 1.4. Members discussed pressures within the business, considering where additional resourcing might be required. They noted potential additional costs and agreed the need to interrogate growth lines within the budget forecast, suggesting a star chamber process.
- 1.5. The committee discussed the themes for the SR bid and agreed next steps.

#### 2. **Spending Review bid: Marketing and Communications (M&C)**

- 2.1. [REDACTED] presented the M&C budget. He outlined the effects of a decrease in funding, an increase, and remaining at neutral spend.

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- 2.2. The committee asked about the value for money of various M&C activity.
- 2.3. Members discussed supplier fairs, the cost of using a PR agency, and the multi-channel approach. They considered other ECAs' spend on marketing and the activity of other public finance institutions (PFIs). They discussed ways UKEF does and could collaborate with DBT on marketing and with other PFIs on events, as well as the use of international trade representatives.
- 2.4. Members made suggestions for more efficient marketing.
- 2.5. The committee asked how many businesses ended up being supported resulting from marketing campaigns. They noted the results of annual surveys of 400 randomly selected customers.
- 2.6. The committee asked what the potential return of investment of an increase in funding could look like, and considered what activity would need to be stopped if there was a cut in spending.
- 2.7. The committee asked for further detail on essential marketing spend and how more money for M&C would help potential customers to receive support.

## [REDACTED]

### 3. **Spending Review bid: External resourcing**

- 3.1. The Commercial team presented an overview of spending on contingent labour and consultancy. They clarified definitions and detailed the problems and impacts associated with each.
- 3.2. The committee discussed the benefits and downsides of different resourcing models, the use of call-off contracts, and the public sector resourcing framework.
- 3.3. Members considered options and recommendations, including introducing commercial input on statements of work, having a centralised commercial assurance function, an external resources approval board (co-ordinating with existing governance e.g. Change Board), and training.
- 3.4. The committee agreed that more control was needed and that it would be useful to see spend profiles more frequently. Members discussed what they could do with current budget given the cost-constrained environment. They discussed

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how changes could impact different directorates and the customer experience through transactions.

**[REDACTED]**

4. **Q3 plans**

4.1. The Chair and each Director outlined their priorities for the remainder of the year.

4.2. Members discussed staffing matters including headcount and buying/selling of leave time.

**EC Secretariat**

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MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING  
MONDAY 12<sup>th</sup> AUGUST

Present:	Tim Reid (Chair) Samir Parkash Shane Lynch Cameron Fox Julia Beck Jayne Whymark Carl Williamson	Attendees:	REDACTED (item no.3) REDACTED (item no.3) REDACTED (item no.4) REDACTED (item no.4) REDACTED (item no.4) REDACTED (item no.4)
Apologies:	Adam Harris Dan Bowden	Observer:	REDACTED (items 3-5) REDACTED (items 3-5)
Secretariat:	REDACTED		

1. **Standing items**

1.1. No conflicts of interest were declared.

1.2. The minutes of the 19<sup>th</sup> July were approved with minor content changes.

2. **General discussion**

2.1. Members heard about meetings with the Department for Business and Trade (DBT) and Secretary of State, the Minister for Exports, UK Government Investments (UKGI), British Business Bank, and the Foreign Commonwealth and Development Office (FCDO).

2.2. Members heard about engagement with banks, [REDACTED]. Members noted the restart of UKEF's radio advertising, [REDACTED].

2.3. The committee heard about Resources matters including the ways of working survey results. A report and summary from the survey would be shared with the committee and networks. Members discussed the recent riots around the country and communications to staff.

2.4. Members discussed the audit completion report and the audit plan.

3. **Q1 Forecast 2024-25**

3.1. [REDACTED], presented the 2024-2025 Q1 reforecast for Departure Expenditure Limit Resource and Capital costs. [REDACTED], presented the underspend forecast.

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- 3.2. Members heard about underspend against the original budget, and the main areas of underspend.
- 3.3. [REDACTED] They recommended providing an inflation forecast for consistency across the department.
- 3.4. The committee discussed fund allocations for the contingency pot, noting that the analysis for this had been completed [REDACTED].
- 3.5. The Committee approved the paper.

### 4. **Q1 Op Plan reporting Financial Year 2024-25**

- 4.1. [REDACTED] presented the operational plan report, highlighting the new reporting structure and progress against the objectives.
- 4.2. The committee recognised the progress that has been made so far. They found the new format more digestible and easier to read.
- 4.3. The committee discussed the RAG ratings and trends, [REDACTED]. Members noted that the intent was not to make teams feel closely monitored. They agreed to re-baseline the RAG ratings for the objectives if any high-profile issues were to impact progress. They reviewed the wording around the objectives and requested minor changes.
- 4.4. Members discussed business figures, the pipeline and future deal flow.
- 4.5. The committee heard that the report and their views would be shared with the Board and UKGI.
- 4.6. The committee approved the paper.

### 5. **AOB – Digital spend controls**

- 5.1. Mr Cameron Fox, CFOO, updated the committee on digital spend controls. The committee noted the work currently taking place with the digital contract and the government's request for better sight and controls over digital spend.

## EC Secretariat