

REDACTED

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
TUESDAY 8TH OCTOBER 2024

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

Secretariat: [REDACTED]

1. **Standing items and general updates**

- 1.1. No conflicts of interest were declared.
- 1.2. The minutes of Monday 30th September were approved. Minutes of Monday 23rd September were amended and re-circulated for approval.
- 1.3. Members reviewed the open actions log and the forward agenda.
- 1.4. All Directors provided a brief update on their various workstreams.

2. **Client Coverage**

- 2.1. [REDACTED] presented a paper to the committee on client coverage.
- 2.2. The committee heard about feedback the team had received from clients regarding improving relationships with UKEF. [REDACTED]
- 2.3. Members discussed how to identify the right spectrum of groups to engage with and reaching out to DBT to build relationships and exchange organisational perspectives. [REDACTED].
- 2.4. [REDACTED]. They also discussed the need for clarity on the EC members role, not solely for their own understanding but for the clients. This would ensure the regular meetings are clear and add value.
- 2.5. The committee approved the paper.

3. **Knowledge and Information Management (KIM) Annual review**

- 3.1. [REDACTED] gave an overview to the committee of the KIM teams' current activities.
- 3.2. The committee heard about performance on Freedom of Information (FOI's), [REDACTED].
- 3.3. Members heard that [REDACTED] but overall, the project work has been successful.
- 3.4. The committee suggested having more than one deputy Data Protection Officer. They also noted that in November 2024, the KIM team will provide Information Asset Owner training to members, as required by the Cabinet Office.
- 3.5. The committee approved the paper.

4. **Annual Report and Accounts (ARA) Lessons Learned**

- 4.1. [REDACTED] presented a paper on the ARA lessons learned.
- 4.2. The committee heard about the teams request for ARA resourcing which included the appointment of an ARA co-ordinator. This would be for a 6-month period advertised internally at G7 level by an expression of interest. They also heard the proposal to recruit a content manager to co-ordinate various day-to-day tasks and stakeholder comments, and a project officer at AO level to support the project team.
- 4.3. They also suggested improving the control over document revisions such as enabling editorial rights and tracked changes.
- 4.4. They also highlighted the need for earlier engagement and reducing the number of reviews but for these review periods to be extended. They also considered dividing the responsibility for reviewing the ARA amongst members at different stages to maintain the quality of the reviews.
- 4.5. Members heard of the intention to keep the ARA in an MS Word document until the final draft, rather than working from a typeset version.
- 4.6. Members also heard the kick-off meeting for the ARA 2025 will be held in early November.
- 4.7. The committee approved the paper.

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[REDACTED]

[REDACTED]

EC Secretariat

[REDACTED]

MINUTES OF UK EXPORT FINANCE EXECUTIVE COMMITTEE MEETING
FRIDAY 25TH OCTOBER 2024

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

Apologies: None

Secretariat: [REDACTED]

1. **Standing items and updates**

- 1.1. No conflicts of interest were declared.
- 1.2. Directors provided updates on their workstreams via email ahead of the meeting due to time constraints in the meeting.

2. **Financial Reporting Changes (FRC)**

- 2.1. [REDACTED]. The team presented this paper (content and format as advised by Audit Committee (AC) Chair) ahead of its scheduled presentation at AC on 6th November.
- 2.2. Members discussed resourcing, including spend on consultants and using existing UKEF staff with the right experience for the testing phases as much as possible.
- 2.3. [REDACTED].
- 2.4. The committee discussed whether there was sufficient time built in for testing. [REDACTED] Members heard that proper testing would need to involve the other programmes to ensure a complete and effective UKEF end-to-end testing approach. [REDACTED]
- 2.5. They discussed whether there was a need to run a parallel ledger. [REDACTED]

[REDACTED]

2.6. They heard about the data cleansing work and dependencies but there was no impact on the critical path.

2.7. The meeting discussed skills required for the work, existing and future resourcing, ways of working, the key design decisions, and working relationships with external parties. [REDACTED]

2.8. Members heard that a proposal to request a contingency extension to the implementation date is to be presented to HM Treasury. [REDACTED]

2.9. The committee commended staff efforts. Members focused on what support was needed to ensure the operational ledger is ready by July, [REDACTED]. The committee reiterated that if additional resourcing was required it should be asked for.

3. **Fintech: GIFT (formerly Loan Servicing project)**

3.1. [REDACTED] updated the committee on the outcome of ACBS extension negotiations and proposed next steps.

3.2. The committee considered the comparative costs of the three options, [REDACTED]

3.3. [REDACTED]

3.4. [REDACTED] They considered the risks of the back-up options and impacts on other work of devoting specialist resources to work that would have no long-term value. They noted that these options were mitigations for Fintech but not for the July deadline for the operational ledger being delivered.

3.5. While they reaffirmed their confidence in the team to deliver, the Chair emphasised that the committee's excess of caution was about whether they could accept the risk. The committee wanted to consider the options further and asked [REDACTED], to provide a clear overview of the interdependencies. The meeting would reconvene in 2-3 weeks to discuss.

[REDACTED]

4. **IAAD Progress Report**

4.1. [REDACTED] updated the committee on the IAAD progress report.

[REDACTED]

- 4.2. Members noted that there was one more audit planned for this year than last year. [REDACTED]
- 4.3. [REDACTED] and therefore on the audit plan, as approved by the Accounting Officer, Audit Committee and EC and not currently proposed to be removed. They indicated that whatever scope was agreed for the audit of these programmes would be aimed at adding value to the programmes at their respective stages [REDACTED].
- 4.4. They also highlighted other than any potential audit findings, the other purpose of the audits was to hopefully provide positive assurance to the Audit Committee and Accounting Officer.
- 4.5. Members discussed the merits of reinstating other audits and considered the resource constraints, interdependencies, and sequencing of audits. They agreed there was value in reviewing the management actions.
- 4.6. The Committee approved the paper.

[REDACTED]

EC Secretariat