



UK Government
Investments

OFFICIAL-SENSITIVE

FINAL

UK Government Investments Limited
(the “Company”)

27-28 Eastcastle Street, London W1W 8DH

Minutes of a meeting of the Board of Directors

Held via Microsoft Teams

On 21 January 2021 at 13:00

Present: Robert Swannell (in the Chair)
Charles Donald
Andrew Duff
Jitesh Gadhia
Jane Guyett
Clare Hollingsworth
Robin Lawther
James Leigh-Pemberton
Sarah Munby (until item 15)
Charles Roxburgh
Caroline Thomson

In attendance: Emily Ashwell (item 13)
Jamie Carter (item 4)
Elena Ciallie (item 5)
Isabel Clancy
Alex Cole (items 4 and 7)
Tom Cooper (items 4 and 5)
Lucy Coutinho
Zoe Gillis
Samantha Harris (item 5)
Michael Harrison (item 14)
Helen Humphreys
Ramona Jones (item 4)
Lucie Lambert (until item 7)
Henry Lloyd (item 12)
Tim McInnes (item 4)
Sandy Moreira (item 13)
Anna Payton (item 14)
James Pfeffer (item 12)
Robert Razzell
Joshua Scott (item 4)
Simardeep Soor (item 13)
James Steer
Susie Timlin (items 8-11)

Holger Vieten (item 14)

1. Declarations of interest

Each Director of the Company who had an interest under sections 177 and/or 182 of the Companies Act 2006 declared such an interest and it was noted that, in accordance with article 7 of the Company's Articles of Association, each such Director was entitled to vote in respect of any proposed matter in which he/she was interested and that each such Director was entitled to be (and was) taken into account in ascertaining whether a quorum was present.

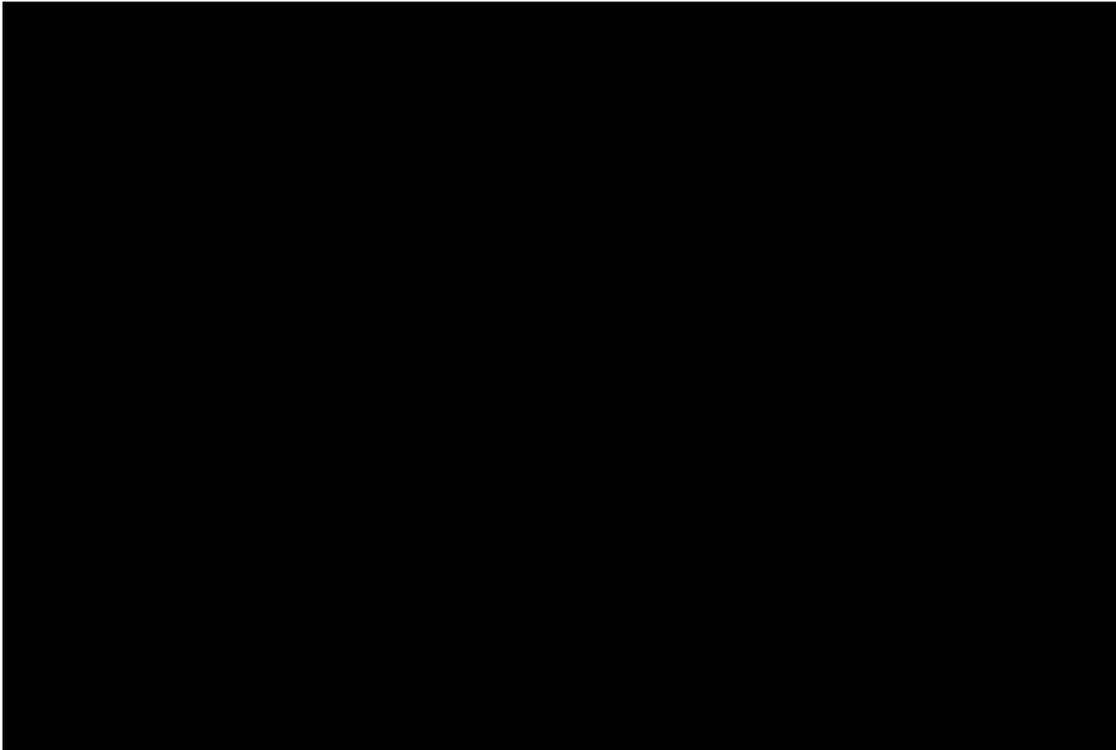
In relation to Item 13, it was noted that Caroline Thomson had an indirect interest by virtue of being the Chair of an entity in which the BBC is a shareholder; it was agreed that this interest did not represent a conflict.

2. Minutes of the previous meeting

The minutes of the meeting of 26 November 2020 were approved.

3. Action log

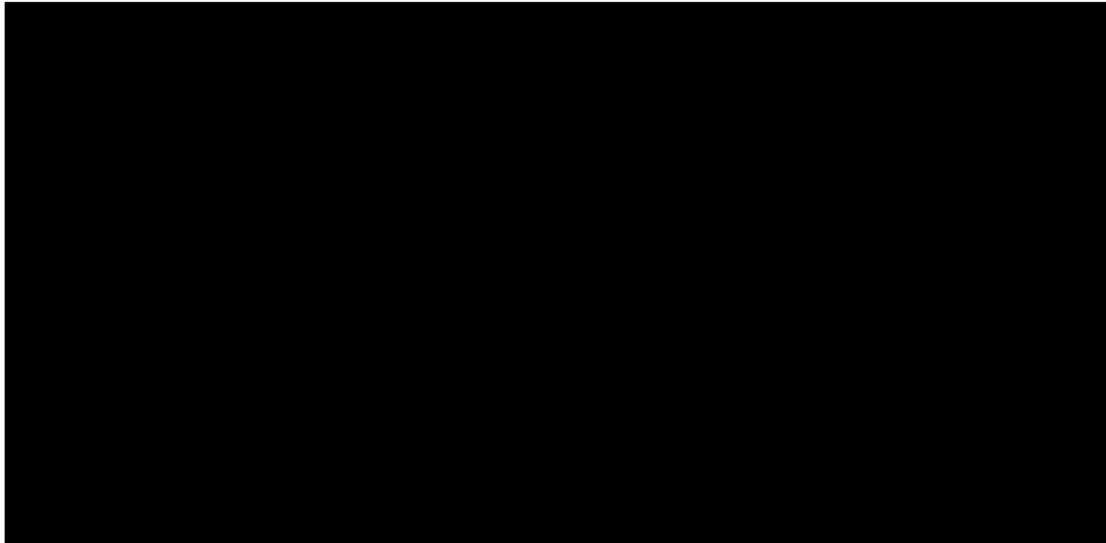
No matters arising.



5. **IRRELEVANT**

IRRELEVANT

IRRELEVANT



7. Risk update

IRRELEVANT

8. CEO report

The CEO highlighted three themes from his report. Firstly, the need to focus on delivery and execution, and to exercise a high degree of caution around taking on any more assignments. Secondly, the revised values which had been circulated to Board members, which have been generated with input from a range of colleagues, and represent an achievable standard to which all staff can aspire. The Board agreed that the focus on culture was necessary and positive, and noted the current thinking on this within CIRG. Thirdly, the diversity and inclusion agenda was discussed including the Seriously Inclusive sessions, and the ongoing independent audit.

With the departure of Maddy McTernan and Candida Morley, there is a need to increase the pool of director-level staff. One internal promotion is in progress, subject to ministerial approval. A process to recruit a further one or two directors will be launched in the next month or so. Having carefully considered the internal structure, it has been concluded that here is no current need to revise reporting lines.

Action: Seriously Inclusive consultants to be invited along to a Board meeting to provide feedback.

9. People report

Based on conversations directly with individuals, or with line managers, it is clear that both staff well-being and productivity is deteriorating, driven by increased levels of sickness absence, home-schooling pressures and increased workloads. A well being survey will be conducted in the week commencing 25 January.

An update was provided on the office renovation which commences in February. Staff have been fully engaged in the re-design, via surveys and Q&A sessions. The designs will both increase desk capacity to accommodate an increased workforce, and increase meeting and break-out capacity, which, with improved audio-visual technology, will facilitate hybrid office and homeworking patterns. This will be necessary as, even with the increased capacity, the office will not be able to accommodate all staff. The Board enquired as to how this will be managed. Given the complex, matrix structure in UKGI, it is not possible to dictate a working pattern, so this will need to develop organically, with the risk that from time to time there may not be adequate space for everyone that wants to use the office on a particular day.

The COO also noted that discussions are ongoing with the RemCo chair to consider how to perform appraisals in such an unusual year. Board members were asked to contact the COO if they had insights as to how other firms were dealing with this challenge, and examples of COVID-overlay metrics being adopted.

10. Staff forums feedback

Clare Hollingsworth, the designated employee-engagement NED, gave some feedback on her meetings with staff in each of the grade forums. Challenges noted included a sense of always being on call, tiredness, and concerns around pay and progression fairness and opportunities. Positive feedback was provided on the on-boarding process, the drive to be less bureaucratic, and a general enthusiasm to get back into the office. The next forum will be with the BAME network.

11. CFO report

The report was noted; the HMT sponsorship team has allocated additional resource to work on the financial model for UKGI, to make it more responsive to demand, so that plans can be agreed in good time for the SR. The Board approved the change to the bonus budget.

12. IRRELEVANT

IRRELEVANT

IRRELEVANT

13. **IRRELEVANT**

IRRELEVANT

14. **IRRELEVANT**

IRRELEVANT

15. **IRRELEVANT**

IRRELEVANT

GRO

Chair of the meeting